PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2014

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	Executive Vice President	Adolfo Fernando Marzol
SVP/Secretary	Mary Lourdes Gibbons	SVP/CFO	Lawrence Edmond McAlee, Jr.

OTHER

William Daniel Kaiser SVP/COO	Anthony David Shore VP/Assistant Secretary	Peter Aaron Simon VP/Treasurer
David Bruce Weinstock VP/CAO		

DIRECTORS OR TRUSTEES

Mark Anthony Casale	Aditya Khurana Dutt	Robert Emil Glanville
Roy James Kasmar	Allan Steven Levine #	Douglas John Pauls #
Vipul B. Tandon #	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	Mary Lourdes Gibbons	Lawrence Edmond McAlee, Jr.
President/CEO	SVP/Secretary	SVP/CFO

Subscribed and sworn to before me this
11th day of August 2014

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	555,379,711		555,379,711	298,810,731
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	278,279	278,279	0	0
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)			0	0
5. Cash ($ 4,481,557), cash equivalents ($) and short-term investments ($ 90,375,400)	94,856,957		94,856,957	221,750,434
6. Contract loans (including $ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities	502,315		502,315	2,197
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)	651,017,262	278,279	650,738,983	520,563,362
13. Title plants less $ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	3,707,768		3,707,768	1,781,866
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	11,360,166		11,360,166	9,487,498
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			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	50,628		50,628	0
18.2 Net deferred tax asset	41,091,514	24,455,005	16,636,509	13,890,799
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	3,842,177	2,996,877	845,300	827,485
21. Furniture and equipment, including health care delivery assets ($)	578,433	578,433	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	48,382		48,382	24,167
24. Health care ($) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	1,560,345	1,370,094	190,251	212,757
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	713,256,675	29,678,688	683,577,987	546,787,934
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	713,256,675	29,678,688	683,577,987	546,787,934
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	1,370,094	1,370,094	0	0
2502. Accounts receivable	190,251		190,251	212,757
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)	1,560,345	1,370,094	190,251	212,757

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 2,159,932)	3,970,173	2,718,340
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	69,963	48,310
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	9,242,418	11,704,591
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	215,753	2,579,229
7.1 Current federal and foreign income taxes (including $ on realized capital gains (losses))		880,963
7.2 Net deferred tax liability		
8. Borrowed money $ and interest thereon $		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 11,840,017 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)	112,163,878	93,638,746
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,734,836	1,415,364
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		
16. Provision for reinsurance (including $ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,581,518	2,526,129
20. Derivatives		
21. Payable for securities	5,030,544	
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	125,624,631	84,869,916
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	260,633,714	200,381,588
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	260,633,714	200,381,588
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	517,810,000	447,810,000
35. Unassigned funds (surplus)	(97,365,727)	(103,903,654)
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)	422,944,273	346,406,346
38. Totals (Page 2, Line 28, Col. 3)	683,577,987	546,787,934
DETAILS OF WRITE-INS		
2501. Fixed payments due under Asset Purchase Agreement	2,483,090	4,948,826
2502. Contingency reserve - Direct	134,324,665	86,778,538
2503. Contingency reserve - Ceded	(11,183,124)	(6,857,448)
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)	125,624,631	84,869,916
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 $ 115,697,196)	95,092,255	48,746,041	123,371,908
	1.2 Assumed (written $)			0
	1.3 Ceded (written $ 10,731,160)	8,651,351	3,778,758	10,155,506
	1.4 Net (written $ 104,966,036)	86,440,904	44,967,283	113,216,402
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 2,159,932):			
	2.1 Direct	1,832,974	1,275,076	2,276,043
	2.2 Assumed			0
	2.3 Ceded	209,090	97,307	200,686
	2.4 Net	1,623,884	1,177,769	2,075,357
3.	Loss adjustment expenses incurred	30,518	32,177	41,606
4.	Other underwriting expenses incurred	41,940,621	29,717,699	67,451,852
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	43,595,023	30,927,645	69,568,815
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	42,845,881	14,039,638	43,647,587
	INVESTMENT INCOME			
9.	Net investment income earned	3,978,521	1,627,235	3,821,698
10.	Net realized capital gains (losses) less capital gains tax of $ 161,719	300,336	60,574	75,405
11.	Net investment gain (loss) (Lines 9 + 10)	4,278,857	1,687,809	3,897,103
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)			
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income	1,284,738	1,643,276	3,133,297
15.	Total other income (Lines 12 through 14)	1,284,738	1,643,276	3,133,297
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	48,409,476	17,370,723	50,677,987
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)	48,409,476	17,370,723	50,677,987
19.	Federal and foreign income taxes incurred	873,858	(32,616)	840,360
20.	Net income (Line 18 minus Line 19)(to Line 22)	47,535,618	17,403,339	49,837,627
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	346,406,346	163,789,583	163,789,583
22.	Net income (from Line 20)	47,535,618	17,403,339	49,837,627
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $	(1,061)	6,891	4,430
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(40,843)	40,135,918	41,132,357
27.	Change in nonadmitted assets	2,264,665	(26,786,419)	(27,749,450)
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	70,000,000	111,000,000	176,000,000
	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	(43,220,452)	(22,483,641)	(56,608,201)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	76,537,927	119,276,088	182,616,763
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	422,944,273	283,065,671	346,406,346
	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	1,284,738	1,643,276	3,133,297
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)	1,284,738	1,643,276	3,133,297
3701.	Increase in contingency reserves	(43,220,452)	(22,483,641)	(56,608,201)
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)	(43,220,452)	(22,483,641)	(56,608,201)

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	103,412,840	69,880,263	165,392,442
2.	Net investment income	4,497,197	2,372,134	6,108,961
3.	Miscellaneous income	1,295,859	1,670,687	3,208,768
4.	Total (Lines 1 to 3)	109,205,896	73,923,084	174,710,171
5.	Benefit and loss related payments	372,051	209,240	654,543
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	45,706,371	30,319,469	60,159,380
8.	Dividends paid to policyholders	0	0	0
9.	Federal and foreign income taxes paid (recovered) net of $ ______ tax on capital gains (losses)	1,967,168	0	0
10.	Total (Lines 5 through 9)	48,045,590	30,528,709	60,813,923
11.	Net cash from operations (Line 4 minus Line 10)	61,160,306	43,394,375	113,896,248
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	95,502,121	26,464,584	46,047,651
	12.2 Stocks	0	0	0
	12.3 Mortgage loans	0	0	0
	12.4 Real estate	0	0	0
	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	4,530,426	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	100,032,547	26,464,584	46,047,651
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	353,959,725	80,329,171	126,823,562
	13.2 Stocks	0	0	0
	13.3 Mortgage loans	0	0	0
	13.4 Real estate	0	0	0
	13.5 Other invested assets	0	0	0
	13.6 Miscellaneous applications	0	3,114,984	165
	13.7 Total investments acquired (Lines 13.1 to 13.6)	353,959,725	83,444,155	126,823,727
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)	(253,927,178)	(56,979,571)	(80,776,076)
	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	70,000,000	111,000,000	176,000,000
	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)	(4,126,605)	(3,360,460)	(6,213,740)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	65,873,395	107,639,540	169,786,260
	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)	(126,893,477)	94,054,344	202,906,432
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	221,750,434	18,844,002	18,844,002
	19.2 End of period (Line 18 plus Line 19.1)	94,856,957	112,898,346	221,750,434

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:

		State of Domicile	2014	2013
NET INCOME				
(1) Essent Guaranty, Inc. state basis (Page 4, Line 20, Columns 1 & 3)		PA	$ 47,535,618	$ 49,837,627
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:		PA	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:		PA	-	-
(4) NAIC SAP	(1-2-3=4)	PA	$ 47,535,618	$ 49,837,627
SURPLUS				
(5) Essent Guaranty, Inc. state basis (Page 3, Line 37, Columns 1 & 2)		PA	$ 422,944,273	$ 346,406,346
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:		PA	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:		PA	-	-
(8) NAIC SAP	(5-6-7=8)	PA	$ 422,944,273	$ 346,406,346

B. No significant change from year-end 2013.

C. No significant change from year-end 2013.

2. Accounting Changes and Correction of Errors

No significant change from year-end 2013.

3. Business Combinations and Goodwill

No significant change from year-end 2013.

4. Discontinued Operations

No significant change from year-end 2013.

5. Investments

A. No significant change from year-end 2013.

B. No significant change from year-end 2013.

C. No significant change from year-end 2013.

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.

(3) The Company has not recognized any other-than-temporary impairments.

NOTES TO FINANCIAL STATEMENTS

(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:	$ (88,696)
2. 12 Months or longer:	$ (927,439)

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months:	$ 27,534,783
2. 12 Months or longer:	$ 24,061,394

(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 2013.

G. No significant change from year-end 2013.

H. Restricted Assets

(1) No significant change from year-end 2013.

(2) No significant change from year-end 2013.

(3) No significant change from year-end 2013.

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

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change from year-end 2013.

7. Investment Income

No significant change from year-end 2013.

8. Derivative Instruments

No significant change from year-end 2013.

9. Income Taxes

No significant change from year-end 2013.

10. Information concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

A., B. & C. In the six months ended June 30, 2014, the Company’s Parent, Essent US Holdings, Inc. (the “Parent”), made the following capital contributions in cash to the Company:

March 26, 2014:	$30 million
June 30, 2014:	$40 million

D. No significant change from year-end 2013.

E. No significant change from year-end 2013.

F. No significant change from year-end 2013.

G. No significant change from year-end 2013.

H. No significant change from year-end 2013.

I. No significant change from year-end 2013.

J. No significant change from year-end 2013.

NOTES TO FINANCIAL STATEMENTS

K. No significant change from year-end 2013.

L. No significant change from year-end 2013.

11. Debt

No significant change from year-end 2013.

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 2013.

F. No significant change from year-end 2013.

G. No significant change from year-end 2013.

H. No significant change from year-end 2013.

I. No significant change from year-end 2013.

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

No significant change from year-end 2013.

14. Contingencies

No significant change from year-end 2013.

15. Leases

A. Lessee Operating Leases

(1) The Company leases office space in Winston-Salem, North Carolina and Irvine, California under lease agreements accounted for as operating leases. The Company has entered into sublease agreements with Triad Guaranty Insurance Corporation for a portion of the space leased in North Carolina and CUW Solutions, LLC, an affiliate, for a portion of the space leased in both locations. In May 2014, the Company amended its existing lease agreement for its office space in North Carolina and extended the lease term to 2025.

(2) (a) At June 30, 2014, the Company's future minimum lease payments are as follows:

	Year Ending December 31,	Operating Leases	
1.	2015	$	461,814
2.	2016	$	1,123,563
3.	2017	$	1,109,739
4.	2018	$	1,009,447
5.	2019	$	1,034,506
6.	Total	$	11,105,466

(b) No significant change from year-end 2013.

(3) No significant change from year-end 2013.

B. Lessor Activities – None.

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

No significant change from year-end 2013.

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 2013.

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

No significant change from year-end 2013.

20. Fair Value Measurements

A. The Company does not measure and report any assets or liabilities at fair value in the statement of financial position after initial recognition.

B. None.

C. Fair Value of Financial Instruments

June 30, 2014

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 559,655,147	$ 555,379,711	$ 125,430,904	$ 434,224,243	$ -	$ -
Short-term investments	90,376,340	90,375,400	90,376,340	-	-	-
Investment income due and accrued	3,707,768	3,707,768	-	3,707,768	-	-
Uncollected premiums	11,360,166	11,360,166	-	11,360,166	-	-
Accounts receivable	190,251	190,251	-	190,251		
Financial Liabilities:						
Amounts due under Asset Purchase Agreement	2,499,427	2,483,090	-	2,499,427	-	-
Payable for securities	5,030,544	5,030,544	-	5,030,544	-	-

December 31, 2013

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 296,857,852	$ 298,810,731	$ 102,097,334	$ 194,760,518	$ -	$ -
Receivables for securities	2,197	2,197	-	2,197	-	-
Investment income due and accrued	1,781,866	1,781,866	-	1,781,866	-	-
Uncollected premiums	9,487,498	9,487,498	-	9,487,498	-	-
Accounts receivable	212,757	212,757	-	212,757		
Financial Liabilities:						
Amounts due under Asset Purchase Agreement	4,997,168	4,948,826	-	4,997,168	-	-

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 of 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.

- Receivables for securities, investment income due and accrued, uncollected premiums, accounts receivable and payable for securities – for these short-term financial instruments, the carrying amount approximates the fair value.

- Amounts due under Asset Purchase Agreement– The fair value of amounts due under Asset Purchase Agreement is estimated using discounted cash flow analyses based on current market rates. The fair value estimates of amounts due under Asset Purchase Agreement are classified as Level 2 since quoted market prices are not available, but observable inputs are used in the valuation.

D. None.

21. Other Items

No significant change from year-end 2013.

NOTES TO FINANCIAL STATEMENTS

22. **Events Subsequent**

Type II –

The Company and Essent Reinsurance Ltd. ("Essent Re"), an affiliate, expect to enter into a quota share reinsurance agreement. Under terms of the reinsurance agreement, Essent Re will provide 25% quota share reinsurance coverage of the Company's GSE-eligible new insurance written effective July 1, 2014 subject to approval by the Pennsylvania Insurance Department. The reinsurance agreement between the Company and Essent Re is intended to be primary with respect to risks ceded. The Company and Essent Guaranty of PA, Inc. have amended their quota share reinsurance agreement for the purpose of setting forth that such agreement is net of the reinsurance agreement between the Company and Essent Re. This amendment will be effective July 1, 2014 subject to the approval by the Pennsylvania Insurance Department. Also in July, through a competitive bidding process, the Company was selected by Fannie Mae to be the sole insurer on a pool of loans of approximately $1.5 billion.

The Company has considered subsequent events through August 11, 2014.

23. **Reinsurance**

No significant change from year-end 2013.

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

No significant change from year-end 2013.

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

Reserves as of December 31, 2013 were $2,766,651. As of June 30, 2014, $380,454 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. As of June 30, 2014, reserves remaining for prior years are now $1,831,796 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $554,401 favorable prior-year development since December 31, 2013 to June 30, 2014. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not adjust premiums based on past claim activity.

26. **Intercompany Pooling Arrangements**

No significant change from year-end 2013.

27. **Structured Settlements**

No significant change from year-end 2013.

28. **Healthcare Receivables**

No significant change from year-end 2013.

29. **Participating Policies**

No significant change from year-end 2013.

30. **Premium Deficiency Reserves**

No significant change from year-end 2013.

31. **High Deductibles**

No significant change from year-end 2013.

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

No significant change from year-end 2013.

33. **Asbestos/Environmental Reserves**

No significant change from year-end 2013.

34. **Subscriber Savings Accounts**

No significant change from year-end 2013.

NOTES TO FINANCIAL STATEMENTS

35. **Multiple Peril Crop Insurance**

No significant change from year-end 2013.

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 [X] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
The Company is a wholly-owned subsidiary of Essent US Holdings, Inc. (the "Parent") and an indirect wholly-owned subsidiary of Essent Group Ltd. ("Essent"), a Bermuda domiciled Holding Company. In March 2014, Essent formed Essent Irish Intermediate Holdings Limited ("Essent Irish Intermediate") as a wholly-owned subsidiary. In April 2014, Essent contributed the stock of the Parent to Essent Irish Intermediate.

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. 05/31/2009

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). 06/24/2009

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	$ 279,340	$ 278,279
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)	$ 279,340	$ 278,279
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 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
107738	Goldman Sachs Asset Management, L.P.	200 West Street, New York, NY 10282
106595	Wellington Management Company, LLP	280 Congress Street, Boston, MA 02210

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation 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

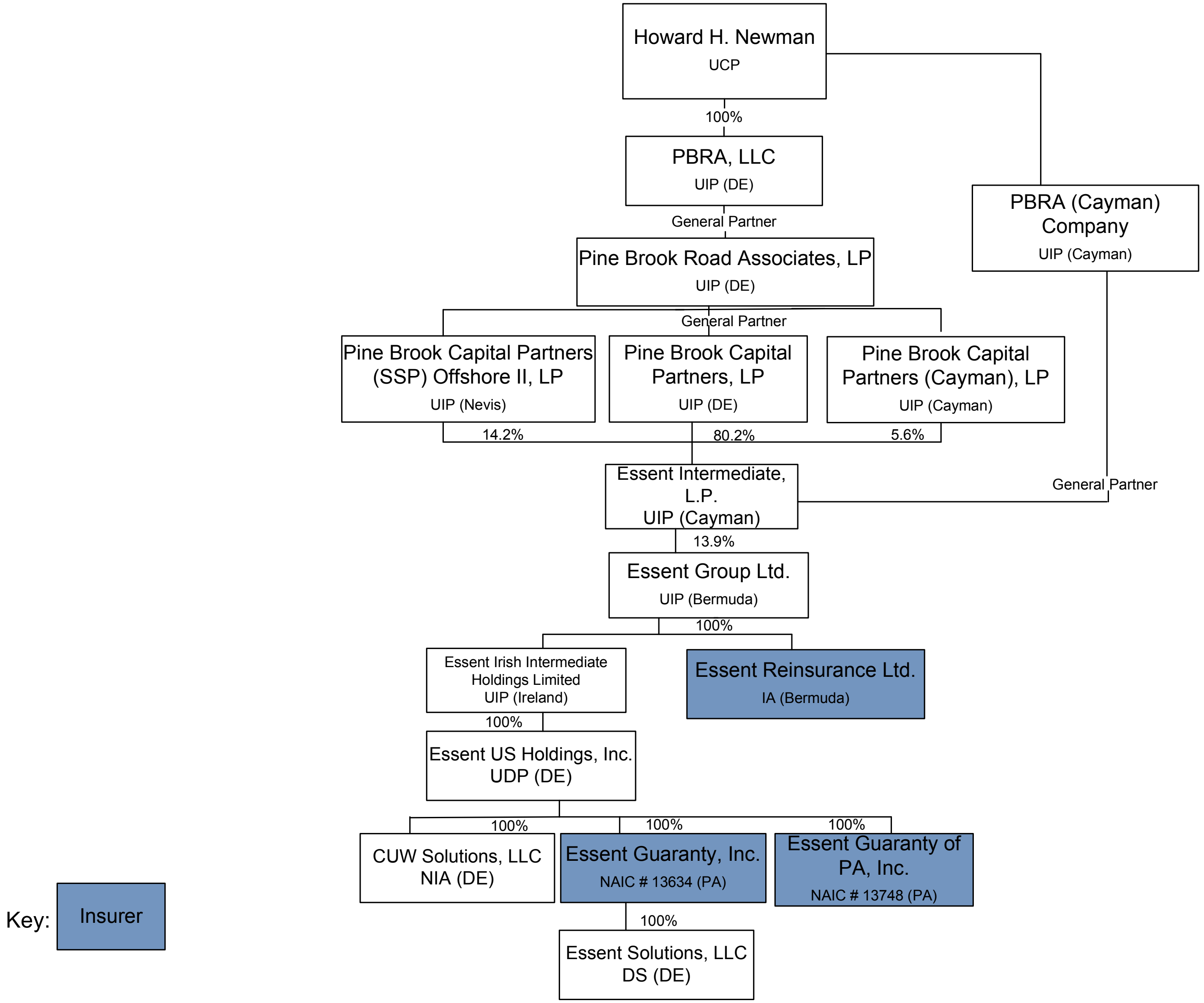
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, etc.	Active Status	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L	1,833,733	1,127,186			26,414	19,544
2. Alaska AK	L	188,341	104,561				
3. Arizona AZ	L	3,749,408	2,280,592			70,120	22,101
4. Arkansas AR	L	1,585,382	1,390,145	34,317		86,322	12,695
5. California CA	L	14,331,142	9,248,649		52,104	399,102	313,225
6. Colorado CO	L	3,992,494	2,534,685			71,402	
7. Connecticut CT	L	1,396,310	1,138,483			130,856	123,500
8. Delaware DE	L	349,219	376,149				2,674
9. District of Columbia DC	L	389,352	415,434				
10. Florida FL	L	5,538,606	2,781,730			273,938	351,517
11. Georgia GA	L	4,290,771	2,706,454			245,195	135,619
12. Hawaii HI	L	293,823	289,924				
13. Idaho ID	L	823,663	478,601			7,471	28,739
14. Illinois IL	L	4,153,953	2,924,770			430,020	132,850
15. Indiana IN	L	2,018,123	1,123,174	43,207	90,948	226,979	105,493
16. Iowa IA	L	884,697	675,392			41,150	45,682
17. Kansas KS	L	999,495	776,287	21,712		54,173	30,300
18. Kentucky KY	L	951,449	797,861			76,720	29,502
19. Louisiana LA	L	1,156,347	571,332		16,112	80,017	
20. Maine ME	L	211,561	162,528				
21. Maryland MD	L	2,763,428	2,413,968			177,134	
22. Massachusetts MA	L	3,038,817	2,580,571			38,033	59,250
23. Michigan MI	L	2,824,468	2,008,447			80,431	23,424
24. Minnesota MN	L	2,989,291	1,913,637			18,834	132,953
25. Mississippi MS	L	425,126	194,190		47,714	14,578	
26. Missouri MO	L	1,802,464	1,603,319	14,949		65,548	89,291
27. Montana MT	L	336,601	249,818			6,426	
28. Nebraska NE	L	695,750	379,668			23,215	
29. Nevada NV	L	931,735	549,739			32,575	
30. New Hampshire NH	L	420,456	348,037			30,402	
31. New Jersey NJ	L	3,847,448	3,032,823	47,557		54,606	21,323
32. New Mexico NM	L	626,840	429,007			56,701	25,771
33. New York NY	L	3,666,144	2,427,569			291,658	27,432
34. North Carolina NC	L	4,901,116	3,660,134	60,551		170,935	140,672
35. North Dakota ND	L	162,474	118,116				11,705
36. Ohio OH	L	3,125,898	1,882,778	9,028		140,035	7,421
37. Oklahoma OK	L	1,635,425	1,327,736	12,640		19,947	7,829
38. Oregon OR	L	1,856,415	1,142,394				
39. Pennsylvania PA	L	3,732,673	2,929,863	19,617		301,307	139,547
40. Rhode Island RI	L	400,729	237,746			23,398	
41. South Carolina SC	L	2,251,414	1,362,396			79,652	112,939
42. South Dakota SD	L	227,380	127,732				
43. Tennessee TN	L	2,047,994	1,204,151	25,784	41,081	88,298	
44. Texas TX	L	9,222,527	5,281,389	89,486		160,461	96,718
45. Utah UT	L	2,345,674	1,290,642			35,781	3,992
46. Vermont VT	L	108,402	83,460				
47. Virginia VA	L	3,421,946	3,278,356			31,647	39,725
48. Washington WA	L	4,693,564	2,907,734			168,635	135,139
49. West Virginia WV	L	245,624	148,472				
50. Wisconsin WI	L	1,612,869	1,120,320	43,443		85,224	60,707
51. Wyoming WY	L	198,635	158,951			13,909	
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	115,697,196	78,297,100	422,291	247,959	4,429,249	2,489,279
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; (N) None of the above - Not allowed to write business in the state.

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

STATEMENT AS OF JUNE 30, 2014 OF THE ESSENT GUARANTY, INC.

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 Federal 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 *
		00000					Howard H. Newman	NY	UIP					
		00000	98-0523237				PBRA Cayman Company	CYM	UIP	Mr. Howard H. Newman	Management		Mr. Howard H. Newman	
		00000	26-0843176				PBRA, LLC	DE	UIP	Mr. Howard H. Newman	Ownership	100.000	Mr. Howard H. Newman	
		00000	26-0843214				Pine Brook Road Associates, LP	DE	UIP	PBRA, LLC	Management		Mr. Howard H. Newman	
		00000	98-0546161				Pine Brook Capital Partners (SSP) Offshore II, LP	KNA	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		00000	20-5770928				Pine Brook Capital Partners, LP	DE	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		00000	26-1561423				Pine Brook Capital Partners (Cayman), LP	CYM	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		00000	98-0597074				Essent Intermediate, L.P.	CYM	UIP	Pine Brook Capital Partners (SSP) Offshore II, LP	Ownership	14.200	Mr. Howard H. Newman	
		00000	98-0597074				Essent Intermediate, L.P.	CYM	UIP	Pine Brook Capital Partners, LP	Ownership	80.200	Mr. Howard H. Newman	
		00000	98-0597074				Essent Intermediate, L.P.	CYM	UIP	Pine Brook Capital Partners (Cayman), LP	Management		Mr. Howard H. Newman	
		00000	98-0673656		0001448893	New York Stock Exchange	Essent Group Ltd.	BMU	UIP	Essent Intermediate, L.P.	Ownership	13.900	Mr. Howard H. Newman	
		00000	98-0673657				Essent Reinsurance, Ltd.	BMU	IA	Essent Group Ltd.	Ownership	100.000	Mr. Howard H. Newman	
		00000	98-1167480				Essent Irish Intermediate Holdings Limited	IRL	UIP	Essent Group Ltd.	Ownership	100.000	Mr. Howard H. Newman	
		00000	26-3414247				Essent US Holdings, Inc.	DE	UDP	Essent Irish Intermediate Holdings Limited	Ownership	100.000	Mr. Howard H. Newman	
4694	Essent Grp	13634	26-3728115				Essent Guaranty, Inc.	PA	RE	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
4694	Essent Grp	13748	27-1440460				Essent Guaranty of PA, Inc.	PA	IA	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		00000	45-3478888				CUW Solutions, LLC	DE	NIA	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		00000	27-2881289				Essent Solutions, LLC	DE	DS	Essent Guaranty, Inc.	Ownership	100.000	Mr. Howard H. Newman	

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 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	95,092,255	1,832,974	1.9	2.6
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	95,092,255	1,832,974	1.9	2.6
	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	63,505,040	115,697,196	78,297,100
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	63,505,040	115,697,196	78,297,100
	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

STATEMENT AS OF JUNE 30, 2014 OF THE ESSENT GUARANTY, INC.

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 2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2014 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. 2011 + Prior			0			0				0	0	0	0
2. 2012	262	19	281	76		76	167		12	179	(19)	(7)	(26)
3. Subtotals 2012 + Prior	262	19	281	76	0	76	167	0	12	179	(19)	(7)	(26)
4. 2013	2,315	171	2,486	305		305	1,538		115	1,653	(472)	(56)	(528)
5. Subtotals 2013 + Prior	2,577	190	2,767	381	0	381	1,705	0	127	1,832	(491)	(63)	(554)
6. 2014	XXX	XXX	XXX	XXX	1	1	XXX	2,058	150	2,208	XXX	XXX	XXX
7. Totals	2,577	190	2,767	381	1	382	1,705	2,058	277	4,040	(491)	(63)	(554)
8. Prior Year-End Surplus As Regards Policyholders	346,406										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. (19.1)	2. (33.2)	3. (20.0)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.2)

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 4 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 4 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 4 3 6 5 0 0 0 0 2
4. Director and Officer Supplement [Document Identifier 505] — 1 3 6 3 4 2 0 1 4 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		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	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)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	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)		

NONE

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	299,090,071	220,954,941
2. Cost of bonds and stocks acquired	353,959,725	126,823,562
3. Accrual of discount	78,591	99,473
4. Unrealized valuation increase (decrease)	(1,061)	4,430
5. Total gain (loss) on disposals	461,377	116,008
6. Deduct consideration for bonds and stocks disposed of	95,502,121	46,047,651
7. Deduct amortization of premium	2,428,592	2,860,692
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)	555,657,990	299,090,071
11. Deduct total nonadmitted amounts	278,279	279,340
12. Statement value at end of current period (Line 10 minus Line 11)	555,379,711	298,810,731

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)	488,670,771	235,337,852	167,511,255	3,916,924	488,670,771	560,414,292	0	253,176,977
2. NAIC 2 (a)	85,543,202	5,523,541	447,686	(5,278,242)	85,543,202	85,340,815	0	45,633,754
3. NAIC 3 (a)	0				0	0		
4. NAIC 4 (a)	0				0	0		
5. NAIC 5 (a)	0				0	0		
6. NAIC 6 (a)	0				0	0		
7. Total Bonds	574,213,973	240,861,393	167,958,941	(1,361,318)	574,213,973	645,755,107	0	298,810,731
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	574,213,973	240,861,393	167,958,941	(1,361,318)	574,213,973	645,755,107	0	298,810,731

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 81,676,688 ; NAIC 2 $ 0 ; NAIC 3 $ 0 ;
NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $

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	90,375,400	XXX	90,373,817	0	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	0	
2. Cost of short-term investments acquired	331,673,062	
3. Accrual of discount	2,003	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	677	
6. Deduct consideration received on disposals	241,300,342	
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)	90,375,400	0
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	90,375,400	0

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	0	3,999,504
2.	Cost of cash equivalents acquired	7,999,993	
3.	Accrual of discount	7	496
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	8,000,000	4,000,000
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	0	0

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 2 - Mortgage Loans Acquired

NONE

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

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

NONE

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

NONE

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)
912828-UN-8	UNITED STATES TREAS		05/15/2014	DEUTSCHE BANK SECURITIES		971,719	1,000,000	4,972	1
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		04/14/2014	U.S. DEPARTMENT OF TREASURY		6,000,000	6,000,000	0	1
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		06/12/2014	U.S. DEPARTMENT OF TREASURY		8,000,000	8,000,000	0	1
0599999. Subtotal - Bonds - U.S. Governments						14,971,719	15,000,000	4,972	XXX
796711-VR-7	SAN BERNARDINO CALIF		04/11/2014	VINING SPARKS NEW YORK		373,125	375,000	2,898	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						373,125	375,000	2,898	XXX
130536-FG-5	CALIFORNIA POLLUTN C		05/30/2014	MERRILL LYNCH AND CO.,		1,000,000	1,000,000	0	1FE
235036-X7-0	DALLAS FORT WORTH TE		05/22/2014	RAYMOND JAMES		1,085,610	1,000,000	0	1FE
3128M9-WU-2	FHLMC PC GOL G07559		04/01/2014	RBS SECURITIES		1,227,993	1,182,184	394	1FE
3128PX-5J-1	FHLMC J18049		04/01/2014	WELLS FARGO BANK NA		814,071	792,043	198	1FE
3132GL-QT-4	FHLMC PC GOL Q05266		04/01/2014	RBS SECURITIES		1,233,954	1,187,922	396	1FE
3132J7-N7-3	FHLMC PC GOL Q16313		04/01/2014	GOLDMAN		603,176	600,221	175	1FE
3132M5-BQ-4	FHLMC PC GOL Q24847		05/15/2014	NOMURA SECURITIES NEW YORK		1,603,772	1,518,814	1,856	1FE
3137B9-BZ-7	FHLMC SERIES K-F03		04/09/2014	J.P. MORGAN SECURITIES LLC		405,000	405,000	0	1FE
31381T-KC-3	FNMA PASSTHRU 470191		04/01/2014	DEUTSCHE BANK SECURITIES		1,172,658	1,152,489	295	1FE
3138L2-V8-7	FNMA PASSTHRU AM2438		05/16/2014	GOLDMAN		602,168	606,718	860	1FE
3138L5-3R-9	FNMA PASSTHRU AM5307		04/01/2014	CITIGROUP GLOBAL		753,943	716,336	232	1FE
3138L6-LY-2	FNMA PASSTHRU AM5742		05/15/2014	J.P. MORGAN SECURITIES LLC		687,612	659,185	1,190	1FE
3138XG-TT-0	FNMA PASSTHRU AV5061		04/01/2014	WELLS FARGO BANK NA		815,714	792,917	198	1FE
414009-HM-5	HARRIS CNTY TEX CULT		05/29/2014	J.P. MORGAN SECURITIES LLC		2,000,000	2,000,000	0	1FE
452152-HU-8	ILLINOIS ST		05/12/2014	VARIOUS		589,687	525,000	3,672	1FE
59335K-BW-6	MIAMI-DADE CNTY FLA		05/07/2014	MORGAN STANLEY AND CO., LLC		380,614	335,000	1,908	2FE
645913-AW-4	NEW JERSEY ECONOMIC		04/11/2014	MORGAN STANLEY AND CO., LLC		546,702	600,000	0	1FE
645918-6P-3	NEW JERSEY ECONOMIC		04/24/2014	MERRILL LYNCH AND CO.,		225,000	225,000	0	1FE
66285W-LK-0	NORTH TEX TWY AUTH R		04/10/2014	RBC CAPITAL MARKETS		500,000	500,000	0	1FE
686087-QX-8	OREGON ST HSG & CMNT		05/15/2014	J.P. MORGAN SECURITIES LLC		1,702,885	1,570,000	0	1FE
692160-LP-7	OYSTER BAY N Y		04/03/2014	RBC CAPITAL MARKETS		1,150,830	1,000,000	0	1FE
709224-EE-5	PENNSYLVANIA ST TPK		05/14/2014	CITIGROUP GLOBAL		575,000	575,000	0	1FE
709224-EF-2	PENNSYLVANIA ST TPK		05/14/2014	CITIGROUP GLOBAL		575,000	575,000	0	1FE
773835-BL-6	ROCKPORT IND POLLUTI		05/21/2014	MERRILL LYNCH AND CO.,		1,000,000	1,000,000	0	2FE
786091-AG-3	SACRAMENTO CNTY CALI		05/05/2014	MORGAN STANLEY AND CO., LLC		531,178	475,000	17,984	1FE
797355-X6-6	SAN DIEGO CALIF UNI		04/02/2014	GOLDMAN		1,650,917	1,390,000	0	1FE
800051-AU-8	SANDOVAL CNTY N MEX		06/06/2014	ROBERT W. BAIRD CO INCORPORATED		545,000	545,000	0	1FE
83756C-FR-1	SOUTH DAKOTA HSG DEV		04/08/2014	MERRILL LYNCH AND CO.,		536,840	500,000	0	1FE
880461-CN-6	TENNESSEE HSG DEV AG		04/24/2014	RAYMOND JAMES		1,625,385	1,500,000	0	1FE
882756-2H-1	TEXAS ST PUB FIN AUT		04/25/2014	MERRILL LYNCH AND CO.,		1,085,220	1,000,000	0	1FE
956622-F3-3	WEST VIRGINIA ST HOSP FIN AUTH		06/19/2014	MERRILL LYNCH AND CO.,		853,230	750,000	0	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						28,079,159	26,678,829	29,358	XXX
00175L-AA-0	AMERICAN MONEY MANAGEMENT CORPORATION		06/12/2014	RBS SECURITIES		843,259	845,000	0	1FE
00440E-AR-8	ACE INA HLDG INC		05/21/2014	J.P. MORGAN SECURITIES LLC		159,760	160,000	0	1FE
02005A-CS-5	ALLY MSTR OWNER TR		04/03/2014	BARCLAYS CAPITAL		376,699	375,000	412	1FE
02005A-DU-9	ALLY MSTR OWNR TR		05/08/2014	VARIOUS		4,411,000	4,400,000	2,129	1FE
031162-AZ-3	AMGEN INC		04/14/2014	MCDONALDS CO		321,032	275,000	3,309	2FE
03764U-AC-7	APIDOS CDO		06/02/2014	CREDIT SUISSE AG NEW YORK BRANCH		664,801	665,000	1,395	1FE
04941M-AA-3	ATLAS SENIOR LOAN FUND LTD		05/23/2014	BARCLAYS CAPITAL		330,000	330,000	0	1FE
053332-AM-4	AUTOZONE INC		05/16/2014	HSBC (GLBL MRKTS EQUITIES OPERATIONS)		258,168	250,000	925	2FE
05579U-AB-9	BMW VEH LEASE TR		04/09/2014	BARCLAYS CAPITAL		499,971	500,000	0	1FE
059497-AX-5	BANC AMER CMBS 2007-		05/23/2014	BARCLAYS CAPITAL		889,356	825,000	3,498	1FE
06742L-AC-7	BARCLAYS DRYROCK TR		05/21/2014	BARCLAYS CAPITAL		625,000	625,000	0	1FE
07388N-AE-6	BEAR STEARNS CMBS		05/15/2014	UBS AG		456,874	419,165	1,225	1FE
07388V-AE-8	BEAR STEARNS CMBS		05/22/2014	WELLS FARGO BANK NA		1,038,627	940,000	3,857	1FE
10620N-AP-3	BRAZOS HIGHER EDUCATION AUTHORITY INC		04/25/2014	CREDIT SUISSE GROUP		2,754,500	2,800,000	960	1FE
124857-AD-5	CBS CORP NEW		06/23/2014	ROYAL BANK OF SCOTLAND GRP PLC		463,192	400,000	4,536	2FE
12513Y-AF-7	CD 2007-CD4 MTG TRUS		06/06/2014	MORGAN STANLEY AND CO., LLC		871,563	800,000	1,183	1FE
12527G-AA-1	CF INDS INC		04/11/2014	WELLS FARGO BANK NA		295,160	250,000	7,878	2FE
13975H-AB-2	CAPITAL AUTO RECV AB		04/16/2014	DEUTSCHE BANK SECURITIES		744,873	745,000	0	1FE
151020-AN-4	CELGENE CORP		05/06/2014	CREDIT SUISSE AG NEW YORK BRANCH		39,900	40,000	0	2FE
151020-AP-9	CELGENE CORP		05/16/2014	BARCLAYS CAPITAL		276,535	275,000	166	2FE
172967-HD-6	CITIGROUP INC		05/16/2014	JEFFERIES AND COMPANY,		227,997	225,000	630	1FE
17305E-FM-2	CITIBANK CCIT		04/03/2014	RBC CAPITAL MARKETS		376,758	375,000	2,220	1FE
20173W-AE-8	COMMERCIAL MTG LN TR		05/29/2014	VARIOUS		326,393	295,273	941	1FE
25152R-WZ-2	DEUTSCHE BANK AG LONDON		05/22/2014	DEUTSCHE BANK SECURITIES		525,000	525,000	0	1FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
254683-AC-9	DISCOVER CARD EXE TR		04/03/2014	MERRILL LYNCH PIECE FENNER & SMITH		370,056	325,000	1,173	1FE
26250C-AS-4	DRYDEN SENIOR LOAN FUND		06/27/2014	CREDIT SUISSE AG NEW YORK BRANCH		755,000	755,000	0	1FE
28137T-AA-1	EDUCATION FDG NTS 20		05/16/2014	MORGAN STANLEY		3,500,000	3,500,000	0	1FE
29379V-AZ-6	ENTERPRISE PRODS OPE		05/16/2014	MCDONALDS CO		175,061	175,000	1,075	2FE
30261K-AN-6	FREMF MTG TR		05/16/2014	GOLDMAN		719,250	700,000	1,433	1FE
30290T-AN-2	FREMF MTG TR		05/20/2014	MERRILL LYNCH PIECE FENNER & SMITH		716,570	700,000	1,742	1FE
30290U-AJ-8	FREMF MTG TR		05/20/2014	MERRILL LYNCH PIECE FENNER & SMITH		728,115	725,000	1,689	1FE
30291M-AN-6	FREMF MTG TR		05/16/2014	GOLDMAN		744,023	750,000	1,558	1FE
34528Q-BP-8	FORD CREDIT FLRPLN T		04/03/2014	MERRILL LYNCH PIECE FENNER & SMITH		381,211	375,000	460	1FE
34530H-AF-7	FORD CREDIT AUTO OWN		05/28/2014	CREDIT SUISSE AG NEW YORK BRANCH		489,547	485,000	435	1FE
35563B-AJ-9	FREMF MTG TR		05/20/2014	MERRILL LYNCH PIECE FENNER & SMITH		716,423	675,000	1,944	1FE
375558-AV-5	GILEAD SCIENCES INC		04/10/2014	MERRILL LYNCH PIECE FENNER & SMITH		550,017	550,000	1,190	1FE
378272-AG-3	GLENCORE FDG LLC		05/16/2014	CITIGROUP GLOBAL		529,043	525,000	1,003	2FE
38406H-AA-0	GRACE MORTGAGE TRUST		05/21/2014	DEUTSCHE BANK SECURITIES		463,498	450,000	463	1FE
40428Q1-AE-7	HSBC BK USA N A GLOB		04/10/2014	HSBC (GLBL MRKTS EQUITIES OPERATIONS)		276,850	250,000	1,727	1FE
416518-AB-4	HARTFORD FINL SVCS G		05/16/2014	MERRILL LYNCH PIECE FENNER & SMITH		255,859	225,000	1,153	2FE
44890Q-AD-5	HYUNDAI AUTO RECV TR		04/03/2014	BARCLAYS CAPITAL		629,688	625,000	619	1FE
46625H-HU-7	JPMORGAN CHASE & CO		05/16/2014	US BANCORP INVESTMENTS, INC.		353,064	325,000	1,381	1FE
46630V-AD-4	JP MORGAN CHASE 2007		05/28/2014	NOMURA SECURITIES NEW YORK		171,693	155,000	712	1FE
534187-AX-7	LINCOLN NATL CORP IN		05/16/2014	MILLENNIUM SECURITIES PTE LTD		228,823	175,000	5,955	2FE
55312Y-AE-2	ML-CFC COML MTG TR		05/21/2014	GOLDMAN		176,374	162,633	632	1FE
55314Y-AC-4	MMCA AUTOMOBILE TRUST		04/16/2014	BARCLAYS CAPITAL		554,932	555,000	0	1FE
55953B-AA-4	MAGNETITE CLO LTD		06/13/2014	CITIGROUP GLOBAL		819,582	820,000	0	1FE
57629W-BV-1	MASSMUTUAL GLBL FDG		04/02/2014	MORGAN STANLEY AND CO., LLC		205,434	206,000	0	1FE
58768W-AD-1	MERC-BENZ AUTO RECV		04/03/2014	NOMURA SECURITIES NEW YORK		351,887	350,000	253	1FE
60688C-AE-6	ML-CFC COML MTG TR 2		06/09/2014	NOMURA SECURITIES NEW YORK		889,188	800,000	1,393	1FE
61747W-AL-3	MORGAN STANLEY		05/16/2014	WELLS FARGO BANK NA		427,661	375,000	6,474	1FE
61751N-AF-9	MORGAN STANLEY CAP 2		05/22/2014	MORGAN STANLEY AND CO., LLC		86,963	80,000	327	1FE
61757L-AE-0	MORGAN STANLEY CAP		05/22/2014	WELLS FARGO		299,345	260,000	1,224	1FE
63938E-AC-8	NAVIENT STUDENT LN T		05/20/2014	RBC CAPITAL MARKETS		2,200,000	2,200,000	0	1FE
64033K-AA-0	NELNET STUDENT LOAD TRUST		04/24/2014	CITIGROUP		1,600,000	1,600,000	0	1FE
67106J-AC-4	OAK HILL CREDIT PARTNERS		06/03/2014	MORGAN STANLEY AND CO., LLC		270,000	270,000	0	1FE
68233D-AR-8	ONCOR ELEC DELIVERY		04/25/2014	MERRILL LYNCH PIECE FENNER & SMITH		56,712	45,000	516	2FE
68233J-AR-5	ONCOR ELEC DELIVERY		05/29/2014	VARIOUS		269,189	250,000	894	2FE
68389X-AU-9	ORACLE CORP		06/30/2014	MERRILL LYNCH PIECE FENNER & SMITH		498,865	500,000	0	1FE
78442G-LH-7	SLM STUDENT LOAN TR		05/08/2014	CREDIT SUISSE GROUP		1,858,004	1,863,829	372	1FE
78442G-LX-2	SLM STUDENT LOAN TR		04/25/2014	ALEX BROWN AND SONS		3,469,402	3,450,000	402	1FE
81881L-AF-4	SHACKLETON CLO LTD		06/12/2014	MERRILL LYNCH PIECE FENNER & SMITH		715,608	720,000	0	1FE
88732J-AW-8	TIME WARNER CABLE IN		05/16/2014	CREDIT AGRICOLE SECURITIES INC		310,786	275,000	4,201	2FE
92867R-AB-5	VOLKSWAGEN AUTO ENH		04/23/2014	J.P. MORGAN SECURITIES LLC		719,987	720,000	0	1FE
98158L-AB-3	WORLD OMNI AUTO TR		04/15/2014	BARCLAYS CAPITAL		354,977	355,000	0	1FE
98160K-AD-7	WORLD OMNI AUTO TR		04/03/2014	NOMURA SECURITIES NEW YORK		1,125,044	1,125,000	625	1FE
87425E-AL-7	TALISMAN ENERGY INC	A	05/16/2014	MILLENNIUM SECURITIES PTE LTD		217,704	175,000	6,405	2FE
002799-AL-8	ABBEY NATL TREAS SVC	F	04/10/2014	J.P. MORGAN CLEARING		312,867	300,000	1,322	1FE
05578D-AG-7	BPCE GBL NT 144A	F	04/08/2014	CITIGROUP		1,023,155	1,025,000	0	1FE
22546Q-AN-7	CREDIT SUISSE NEW YO	F	05/22/2014	FIRST BOSTON CORP.		1,222,477	1,225,000	0	1FE
44987E-AA-2	ING IM CLO LTD	F	05/15/2014	CITIGROUP GLOBAL		874,790	875,000	6,515	1FE
55608P-AA-2	MACQUARIE BK LTD	F	04/10/2014	TIMBER HILL (EUROPE) AG		439,028	400,000	2,944	1FE
709629-AF-6	PENTAIR FINANCE SA	F	04/03/2014	MERRILL LYNCH PIECE FENNER & SMITH		445,766	450,000	4,207	2FE
853250-AB-4	STANDARD CHARTERED B	F	04/10/2014	NOMURA SECURITIES NEW YORK		314,317	275,000	929	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						52,640,253	51,491,900	100,611	XXX
8399997. Total - Bonds - Part 3						96,064,256	93,545,729	137,839	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						96,064,256	93,545,729	137,839	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

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)
9899999. Total - Preferred and Common Stocks						0	XXX	0	XXX
9999999 - Totals						96,064,256	XXX	137,839	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 Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in 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 During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
36201E-LN-8	GNMA PASSTHRU 580933		06/01/2014	MBS PAYDOWN		6,581	6,581	6,779	6,623	0	(42)	0	(42)	0	6,581	0	0	0	171	01/15/2017	1FE
38377W-Z5-6	GNMA REMIC TRUST		06/16/2014	MBS PAYDOWN		22,567	22,567	22,606	22,572	0	(5)	0	(5)	0	22,567	0	0	0	52	07/16/2041	1FE
912828-B5-8	UNITED STATES TREAS		05/08/2014	HSBC		2,201,538	2,200,000	2,204,735	0	0	(117)	0	(117)	0	2,204,619	0	(3,081)	(3,081)	12,656	01/31/2021	1
912828-CJ-7	UNITED STATES TREAS N/B		05/15/2014	MATURITY		2,500,000	2,500,000	2,786,825	2,532,055	0	(32,055)	0	(32,055)	0	2,500,000	0	0	0	59,375	05/15/2014	1
912828-PX-2	UNITED STATES TREAS N/B		05/08/2014	J.P. MORGAN SECURITIES LLC		1,316,906	1,200,000	1,230,989	1,223,521	0	(1,037)	0	(1,037)	0	1,222,483	0	94,423	94,423	31,724	02/15/2021	1
0599999. Subtotal - Bonds - U.S. Governments						6,047,592	5,929,148	6,251,934	3,784,771	0	(33,256)	0	(33,256)	0	5,956,250	0	91,342	91,342	103,978	XXX	XXX
31283K-HB-7	FHLMC PC GOL G11126		06/01/2014	MBS PAYDOWN		1,749	1,749	1,802	1,762	0	(12)	0	(12)	0	1,749	0	0	0	44	05/01/2016	1FE
3128M9-WU-2	FHLMC PC GOL G07559		06/01/2014	MBS PAYDOWN		47,969	47,969	50,069	0	0	(45)	0	(45)	0	47,969	0	0	0	314	11/15/2043	1FE
3128M9-WV-0	FHLMC PC GOL G07560		06/01/2014	MBS PAYDOWN		13,697	13,697	14,351	0	0	(9)	0	(9)	0	13,697	0	0	0	92	11/15/2043	1FE
3128MJ-S3-5	FHLMC PC GOL G08537		06/01/2014	MBS PAYDOWN		15,370	15,370	14,926	0	0	6	0	6	0	15,370	0	0	0	79	07/15/2043	1FE
3128MJ-S6-8	FHLMC PC GOL G08540		06/01/2014	MBS PAYDOWN		15,593	15,593	15,142	0	0	7	0	7	0	15,593	0	0	0	81	08/15/2043	1FE
3128MJ-SY-7	FHLMC PC GOL G08534		06/01/2014	MBS PAYDOWN		15,618	15,618	15,167	0	0	6	0	6	0	15,618	0	0	0	81	06/15/2043	1FE
3128MJ-T6-7	FHLMC PC GOL G08572		06/01/2014	MBS PAYDOWN		11,727	11,727	11,881	0	0	(3)	0	(3)	0	11,727	0	0	0	70	02/15/2044	1FE
3128MM-BE-2	FREDDIE MAC GOLD POOL FHLMC		06/01/2014	MBS PAYDOWN		8,346	8,346	8,659	8,395	0	(49)	0	(49)	0	8,346	0	0	0	137	12/01/2019	1FE
3128PB-UY-8	FHLMC FG J00599		06/01/2014	MBS PAYDOWN		6,667	6,667	6,917	6,683	0	(17)	0	(17)	0	6,667	0	0	0	111	12/01/2020	1FE
3128PX-5J-1	FHLMC J18049		06/01/2014	MBS PAYDOWN		20,771	20,771	21,348	0	0	(7)	0	(7)	0	20,771	0	0	0	80	02/15/2027	1FE
3128QL-RN-3	FHLMC PC II 1H2593		06/01/2014	VARIOUS		9,348	9,348	9,705	9,353	0	(5)	0	(5)	0	9,348	0	0	0	73	01/01/2036	1FE
31294K-SM-8	FHLMC PC GOL E01424		06/01/2014	MBS PAYDOWN		4,292	4,292	4,453	4,319	0	(27)	0	(27)	0	4,292	0	0	0	71	08/01/2018	1FE
3132GJ-6R-5	FHLMC PC GOL Q03880		06/01/2014	MBS PAYDOWN		14,318	14,318	14,853	14,326	0	(8)	0	(8)	0	14,318	0	0	0	236	10/01/2041	1FE
3132GK-A3-0	FHLMC PC GOL Q03926		06/01/2014	MBS PAYDOWN		11,230	11,230	11,649	11,188	0	42	0	42	0	11,230	0	0	0	187	10/01/2041	1FE
3132GK-BJ-4	FHLMC FG Q03941		06/01/2014	MBS PAYDOWN		5,641	5,641	5,852	5,644	0	(3)	0	(3)	0	5,641	0	0	0	96	10/01/2041	1FE
3132GK-BS-4	FHLMC PC GOL Q03949		06/01/2014	MBS PAYDOWN		164,448	164,448	170,589	164,568	0	(120)	0	(120)	0	164,448	0	0	0	3,267	10/01/2041	1FE
3132GL-QT-4	FHLMC PC GOL Q05266		06/01/2014	MBS PAYDOWN		16,467	16,467	17,105	0	0	(3)	0	(3)	0	16,467	0	0	0	76	12/15/2041	1FE
3132HP-RZ-9	FHLMC PC GOL Q13204		06/01/2014	MBS PAYDOWN		86,229	86,229	89,655	86,278	0	(49)	0	(49)	0	86,229	0	0	0	1,117	11/01/2042	1FE
3132HR-MN-7	FHLMC PC GOL Q14865		06/01/2014	MBS PAYDOWN		25,280	25,280	25,612	0	0	(5)	0	(5)	0	25,280	0	0	0	157	01/15/2043	1FE
3132J7-N7-3	FHLMC PC GOL Q16313		06/01/2014	MBS PAYDOWN		2,318	2,318	2,329	0	0	0	0	0	0	2,318	0	0	0	10	03/15/2043	1FE
3132JP-VH-2	FHLMC PC GOL Q22416		06/01/2014	MBS PAYDOWN		20,437	20,437	21,408	0	0	(18)	0	(18)	0	20,437	0	0	0	166	10/15/2043	1FE
3132L5-AH-6	FHLMC V8008		06/01/2014	MBS PAYDOWN		24,144	24,144	24,461	0	0	(3)	0	(3)	0	24,144	0	0	0	195	04/15/2043	1FE
3132M5-BQ-4	FHLMC PC GOL Q24847		06/01/2014	VARIOUS		802,507	759,995	802,507	0	0	0	0	0	0	802,507	0	0	0	929	02/15/2044	1FE
3135G0-BJ-1	FEDERAL NTL MTG ASSN		06/27/2014	MATURITY		3,000,000	3,000,000	3,026,250	3,004,310	0	(4,310)	0	(4,310)	0	3,000,000	0	0	0	16,875	06/27/2014	1FE
31371J-NG-5	FNMA FN253391		06/01/2014	MBS PAYDOWN		114	114	118	115	0	(1)	0	(1)	0	114	0	0	0	4	08/01/2015	1FE
31374T-Y9-4	FNMA PASSTHRU 323936		06/01/2014	MBS PAYDOWN		55	55	57	56	0	(1)	0	(1)	0	55	0	0	0	2	09/01/2014	1FE
3137B9-BZ-7	FHLMC SERIES K-F03		06/25/2014	MBS PAYDOWN		455	455	455	0	0	0	0	0	0	455	0	0	0	0	01/25/2021	1FE
31381L-R4-1	FNMA PASSTHRU 464107		06/01/2014	MBS PAYDOWN		4,159	4,159	4,632	0	0	(5)	0	(5)	0	4,159	0	0	0	34	12/25/2029	1FE
31381T-KC-3	FNMA PASSTHRU 470191		06/01/2014	MBS PAYDOWN		3,670	3,670	3,734	0	0	(1)	0	(1)	0	3,670	0	0	0	14	01/25/2022	1FE
31384V-ZZ-8	FNMA PASSTHRU 535460		06/01/2014	MBS PAYDOWN		396	396	408	399	0	(4)	0	(4)	0	396	0	0	0	13	09/01/2015	1FE
31384Y-5U-6	FNMA PASSTHRU 538259		06/01/2014	MBS PAYDOWN		43	43	44	43	0	0	0	0	0	43	0	0	0	1	05/01/2015	1FE
3138E0-6H-7	FNMA PASSTHRU AJ8071		06/01/2014	MBS PAYDOWN		17,379	17,379	18,259	17,349	0	30	0	30	0	17,379	0	0	0	266	12/01/2041	1FE
3138L2-V8-7	FNMA PASSTHRU AM2438		06/01/2014	MBS PAYDOWN		1,202	1,202	1,193	0	0	0	0	0	0	1,202	0	0	0	3	02/01/2023	1FE
3138L5-3R-9	FNMA PASSTHRU AM5307		06/01/2014	MBS PAYDOWN		1,456	1,456	1,533	0	0	(1)	0	(1)	0	1,456	0	0	0	7	02/25/2024	1FE
3138L6-LY-2	FNMA PASSTHRU AM5742		06/01/2014	MBS PAYDOWN		730	730	761	0	0	0	0	0	0	730	0	0	0	2	04/25/2024	1FE
3138XG-TT-0	FNMA PASSTHRU AV5061		06/01/2014	MBS PAYDOWN		14,258	14,258	14,668	0	0	(15)	0	(15)	0	14,258	0	0	0	61	02/25/2029	1FE
31412U-BJ-8	FNMA PASSTHRU 934841		06/01/2014	MBS PAYDOWN		19,115	19,115	19,841	19,197	0	(82)	0	(82)	0	19,115	0	0	0	313	05/01/2024	1FE
31417A-VD-8	FNMA AB4211		06/01/2014	MBS PAYDOWN		93,537	93,537	97,263	93,718	0	(181)	0	(181)	0	93,537	0	0	0	1,176	01/01/2027	1FE
31417D-M9-1	FNMA PASSTHRU AB6683		06/01/2014	MBS PAYDOWN		14,342	14,342	15,167	14,372	0	(29)	0	(29)	0	14,342	0	0	0	168	10/01/2042	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						4,515,077	4,472,565	4,564,823	3,462,075	0	(4,922)	0	(4,922)	0	4,515,077	0	0	0	26,608	XXX	XXX
018490-AP-7	ALLERGAN INC		04/22/2014	VARIOUS		1,279,464	1,375,000	1,378,734	1,378,185	0	(234)	0	(234)	0	1,377,951	0	(98,487)	(98,487)	11,344	03/15/2018	1FE
02005A-BN-7	ALLY MSTR OWNR TR		05/15/2014	MATURITY		2,200,000	2,200,000	2,223,633	2,204,747	0	(4,747)	0	(4,747)	0	2,200,000	0	0	0	16,592	05/15/2014	1FE
02006M-AB-7	ALLY AUTO RECV TR		06/15/2014	MBS PAYDOWN		28,650	28,650	28,687	0	0	(1)	0	(1)	0	28,650	0	0	0	52	07/15/2016	1FE
05579U-AB-9	BMW VEH LEASE TR		06/23/2014	VARIOUS		499,844	500,000	499,971	0	0	4	0	4	0	499,975	0	(131)	(131)	438	03/21/2016	1FE
06052Y-AC-3	BK OF AMER AUTO TR		06/15/2014	MBS PAYDOWN		134,431	134,431	134,426	134,405	0	26	0	26	0	134,431	0	0	0	434	06/15/2016	1FE
07388L-AE-0	BEAR STEARNS CMBS		06/01/2014	MBS PAYDOWN		85,689	85,689	93,615	86,533	0	(844)	0	(844)	0	85,689	0	0	0	2,374	09/11/2041	1FM
07388N-AE-6	BEAR STEARNS CMBS		06/01/2014	MBS PAYDOWN		20,513	20,513	22,438	0	0	(67)	0	(67)	0	20,513	0	0	0	232	10/12/2041	1FE
10620N-AC-2	BRAZOS HIGHER ED AUT		06/25/2014	MBS PAYDOWN		73,975	73,975	73,698	73,912	0	63	0	63	0	73,975	0	0	0	134	12/25/2019	1FE
10623P-DU-1	BRAZOS STUDENT FIN C		06/25/2014	MBS PAYDOWN		10,497	10,497	10,182	10,474	0	23	0	23	0	10,497	0	0	0	60	06/25/2035	1FE
124857-AC-7	CBS CORP NEW		06/23/2014	VARIOUS		452,683	350,000	451,348	0	0	(6,838)	0	(6,838)	0	444,510	0	8,173	8,173	19,069	05/15/2019	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)
126650-BC-3	CVS CAREMARK CORPORA		06/10/2014	SINKING FUND REDEMPTION		3,176	3,176	3,514	0	0	(9)	0	(9)	0	3,176	0	0	0	62	01/10/2028	2FE
14313M-AD-6	CARMAX AUTO TR		06/16/2014	VARIOUS		720,129	725,000	717,354	0	0	154	0	154	0	717,508	0	2,621	2,621	1,590	11/15/2018	1FE
14313P-AD-9	CARMAX AUTO OWNER TR		06/16/2014	VARIOUS		499,844	500,000	501,270	0	0	(28)	0	(28)	0	501,242	0	(1,398)	(1,398)	2,204	05/15/2019	1FE
149123-BU-4	CATERPILLAR INC DEL		05/27/2014	MATURITY		1,000,000	1,000,000	1,006,395	1,001,085	0	(1,085)	0	(1,085)	0	1,000,000	0	0	0	6,875	05/27/2014	1FE
194262-CE-9	COLLEGE LN CORP		04/07/2014	MORGAN STANLEY		1,391,688	1,400,000	1,319,719	1,324,097	0	1,882	0	1,882	0	1,325,979	0	65,708	65,708	2,783	04/25/2024	1FE
20047Q-AE-5	COMM 2006-C7 CMBS		06/01/2014	MBS PAYDOWN		29,825	29,825	34,300	30,051	0	(226)	0	(226)	0	29,825	0	0	0	757	06/10/2046	1FM
28137R-AA-5	EDUCATIONAL SERVICES		06/25/2014	MBS PAYDOWN		150,778	150,778	149,320	0	0	142	0	142	0	150,778	0	0	0	404	02/25/2039	1FE
28140V-AB-9	EDUCATION FDG NTS 20		06/15/2014	MBS PAYDOWN		67,025	67,025	66,774	66,890	0	135	0	135	0	67,025	0	0	0	135	12/15/2022	1FE
34528Q-DE-1	FORD CREDIT FLRPLN T		04/16/2014	CREDIT SUISSE AG NEW YORK BRANCH		225,352	225,000	224,490	0	0	0	0	0	0	224,490	0	861	861	15	02/15/2019	1FE
34530C-AC-5	FORD CREDIT AUTO TR		06/23/2014	VARIOUS		500,488	500,000	500,705	0	0	(87)	0	(87)	0	500,619	0	(130)	(130)	1,092	03/15/2016	1FE
34530D-AD-1	FORD CREDIT AUTO OWN		06/16/2014	VARIOUS		452,250	450,000	453,656	0	0	(80)	0	(80)	0	453,576	0	(1,326)	(1,326)	1,938	10/15/2018	1FE
36156Y-AN-1	GCO ELF TRUST-II		05/25/2014	MBS PAYDOWN		21,839	21,839	21,385	21,774	0	65	0	65	0	21,839	0	0	0	34	05/25/2023	1FE
36246L-AE-1	GS MTG COML 2007-GG1		06/01/2014	MBS PAYDOWN		12,618	12,618	14,495	12,843	0	(225)	0	(225)	0	12,618	0	0	0	308	08/10/2045	1FM
38259P-AA-0	GOOGLE INC		05/19/2014	MATURITY		500,000	500,000	499,885	499,985	0	15	0	15	0	500,000	0	0	0	3,125	05/19/2014	1FE
43813U-AC-4	HONDA AUTO RECV		06/15/2014	MBS PAYDOWN		83,022	83,022	83,017	83,005	0	17	0	17	0	83,022	0	0	0	264	03/16/2015	1FE
55312Y-AE-2	ML-CFC COML MTG TR		06/01/2014	MBS PAYDOWN		299	299	325	0	0	0	0	0	0	299	0	0	0	1	08/12/2048	1FE
58768W-AD-1	MERC-BENZ AUTO RECV		06/16/2014	VARIOUS		351,422	350,000	351,887	0	0	(58)	0	(58)	0	351,828	0	(407)	(407)	1,033	11/15/2019	1FE
59022K-AE-5	ML MTG TRUST 2006-C2		06/01/2014	MBS PAYDOWN		5,102	5,102	5,613	0	0	(1)	0	(1)	0	5,102	0	0	0	49	08/12/2043	1FE
61751X-AB-6	MORGAN STANLEY CAP		06/01/2014	MBS PAYDOWN		6,031	6,031	6,701	6,039	0	(8)	0	(8)	0	6,031	0	0	0	139	11/12/2049	1FE
61758F-AA-0	MS RE-REMIC TR		06/01/2014	MBS PAYDOWN		1,767	1,767	1,935	0	0	(28)	0	(28)	0	1,767	0	0	0	31	08/12/2045	1FE
64032E-AA-5	NELNET ST LN TR		05/25/2014	MBS PAYDOWN		67,456	67,456	66,823	67,288	0	168	0	168	0	67,456	0	0	0	84	11/27/2018	1FE
64033G-AA-9	NELNET ST LN TR		06/25/2014	MBS PAYDOWN		21,731	21,731	21,465	21,708	0	23	0	23	0	21,731	0	0	0	72	01/25/2037	1FE
64033K-AA-0	NELNET STUDENT LOAD TRUST		06/25/2014	MBS PAYDOWN		12,375	12,375	12,375	0	0	0	0	0	0	12,375	0	0	0	15	06/25/2041	1FE
65475U-AC-6	NISSAN AUTO RECV		06/15/2014	MBS PAYDOWN		91,037	91,037	91,025	91,017	0	20	0	20	0	91,037	0	0	0	275	04/15/2015	1FE
65477L-AD-2	NISSAN AUTO RECV		06/16/2014	VARIOUS		502,461	500,000	504,434	0	0	(3)	0	(3)	0	504,431	0	(1,970)	(1,970)	2,256	10/15/2019	1FE
66704J-BE-7	NORTHSTAR EDUCATION		04/28/2014	MBS PAYDOWN		70,538	70,538	69,854	70,366	0	172	0	172	0	70,538	0	0	0	120	10/28/2026	1FE
78447A-AA-2	SLM STUDENT LOAN TR		06/25/2014	MBS PAYDOWN		28,290	28,290	28,290	28,290	0	0	0	0	0	28,290	0	0	0	95	05/25/2021	1FE
80705X-AA-5	SCHOLAR FUNDING TRUST		06/28/2014	MBS PAYDOWN		377,579	377,579	376,694	377,219	0	360	0	360	0	377,579	0	0	0	1,134	12/28/2038	1FE
89236R-AC-3	TOYOTA AUTO RECEIVAB		06/16/2014	VARIOUS		500,469	500,000	500,585	0	0	(32)	0	(32)	0	500,552	0	(84)	(84)	947	01/17/2017	1FE
90342N-AB-3	US EDUCATION LN TR I		06/01/2014	MBS PAYDOWN		75,452	75,452	74,757	75,344	0	108	0	108	0	75,452	0	0	0	139	03/01/2025	1FE
92867P-AD-5	VOLKSWAGEN AUTO ENH		06/16/2014	VARIOUS		117,484	118,000	117,060	0	0	38	0	38	0	117,098	0	386	386	338	03/20/2020	1FE
92867Q-AB-7	VOLKSWAGEN AUTO LSE		06/30/2014	VARIOUS		500,117	500,000	500,044	0	0	(5)	0	(5)	0	500,039	0	78	78	961	10/20/2016	1FE
98158L-AB-3	WORLD OMNI AUTO TR		06/23/2014	VARIOUS		354,778	355,000	354,977	0	0	1	0	1	0	354,978	0	(200)	(200)	267	05/15/2017	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						13,528,168	13,527,695	13,597,855	7,665,257	0	(11,190)	0	(11,190)	0	13,554,471	0	(26,306)	(26,306)	80,271	XXX	XXX
8399997. Total - Bonds - Part 4						24,090,837	23,929,408	24,414,612	14,912,103	0	(49,368)	0	(49,368)	0	24,025,798	0	65,036	65,036	210,857	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						24,090,837	23,929,408	24,414,612	14,912,103	0	(49,368)	0	(49,368)	0	24,025,798	0	65,036	65,036	210,857	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
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	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						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999 - Totals						24,090,837	XXX	24,414,612	14,912,103	0	(49,368)	0	(49,368)	0	24,025,798	0	65,036	65,036	210,857	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	0.000	0	0	2,278,601	3,947,419	2,426,891	XXX
BB&T	North Carolina	0	0.010	0	0	8,758	8,758	8,758	XXX
TD Bank	New Jersey	0	0.200	3,150	0	7,953,816	7,955,167	955,644	XXX
Santander Bank	Pennsylvania	0	0.350	2,903	0	4,038,256	4,039,418	1,039,881	XXX
0199998. Deposits in ... 5 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX	0	0	50,383	50,383	50,383	XXX
0199999. Totals - Open Depositories		XXX	XXX	6,053	0	14,329,814	16,001,145	4,481,557	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories		XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories		XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	6,053	0	14,329,814	16,001,145	4,481,557	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	6,053	0	14,329,814	16,001,145	4,481,557	XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

N O N E