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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2016

OF THE CONDITION AND AFFAIRS OF THE

ESSENT GUARANTY, INC.

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

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

Country of Domicile United States of America

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

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

Main Administrative Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)

Radnor , PA, US 19087 (City or Town, State, Country and Zip Code), 877-673-8190 (Area Code) (Telephone Number)

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

Primary Location of Books and Records Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)

Radnor , PA, US 19087 (City or Town, State, Country and Zip Code), 877-673-8190 (Area Code) (Telephone Number)

Internet Website Address www.essent.us

Statutory Statement Contact David Weinstock (Name), 610-230-0569 (Area Code) (Telephone Number)

David.Weinstock@essent.us (E-mail Address), 610-386-2396 (FAX Number)

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Pennsylvania
County of Delaware SS:

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

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

Subscribed and sworn to before me this 8th day of August 2016

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

b. If no,

1. State the amendment number
2. Date filed
3. Number of pages attached

Denise Lynn Jones
Notary Public
05/05/2018

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,090,750,439		1,090,750,439	980,625,352
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	608,736	270,236	338,500	292,400
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	239,400
5. Cash ($ 5,525,777), cash equivalents ($ 14,999,686) and short-term investments ($ 29,090,548)	49,616,011		49,616,011	44,535,417
6. Contract loans (including $ .... premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities	2,011,425		2,011,425	1,688
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,142,986,611	270,236	1,142,716,375	1,025,694,257
13. Title plants less $ .... charged off (for Title insurers only)			0	0
14. Investment income due and accrued	7,024,231		7,024,231	6,188,717
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	17,440,857		17,440,857	15,858,603
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	39,799,902	14,101,178	25,698,724	23,403,233
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	5,077,874	3,464,620	1,613,254	1,270,244
21. Furniture and equipment, including health care delivery assets ($ ....)	3,684,426	3,684,426	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	223,130	186,046	37,084	12,083
24. Health care ($ ....) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	2,635,256	2,520,044	115,212	130,758
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,218,872,287	24,226,550	1,194,645,737	1,072,557,895
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,218,872,287	24,226,550	1,194,645,737	1,072,557,895
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	2,520,044	2,520,044	0	0
2502. Accounts receivable	115,212		115,212	130,758
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,635,256	2,520,044	115,212	130,758

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 7,495,496)	18,351,853	14,730,634
2.	Reinsurance payable on paid losses and loss adjustment expenses		0
3.	Loss adjustment expenses	242,574	224,624
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	21,444,757	22,983,595
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	380,045	2,678,748
7.1	Current federal and foreign income taxes (including $ on realized capital gains (losses))	5,665,963	3,092,176
7.2	Net deferred tax liability		
8.	Borrowed money $ and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 45,207,834 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)	169,701,960	161,918,501
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	15,361,472	12,816,420
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	410,801	170,486
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	3,108,515	1,715,644
20.	Derivatives	0	0
21.	Payable for securities	21,384,614	14,996,313
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	392,927,838	315,058,259
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	648,980,392	550,385,400
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	648,980,392	550,385,400
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	2,500,000	2,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	562,810,000	562,810,000
35.	Unassigned funds (surplus)	(19,644,655)	(43,137,505)
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)	545,665,345	522,172,495
38.	Totals (Page 2, Line 28, Col. 3)	1,194,645,737	1,072,557,895
	DETAILS OF WRITE-INS		
2501.	Contingency reserve - Direct	457,062,838	360,809,465
2502.	Contingency reserve - Ceded	(64,135,000)	(45,751,206)
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	392,927,838	315,058,259
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 $ 206,371,619)	192,506,745	153,347,953	324,833,394
	1.2 Assumed (written $)			0
	1.3 Ceded (written $ 42,849,001)	36,767,588	23,149,170	53,157,967
	1.4 Net (written $ 163,522,618)	155,739,157	130,198,783	271,675,427
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 7,600,805):			
	2.1 Direct	6,602,187	4,280,887	11,711,733
	2.2 Assumed			0
	2.3 Ceded	1,279,731	703,243	2,075,876
	2.4 Net	5,322,456	3,577,644	9,635,857
3.	Loss adjustment expenses incurred	74,005	23,890	156,643
4.	Other underwriting expenses incurred	47,634,148	44,612,003	90,213,273
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	53,030,609	48,213,537	100,005,773
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	102,708,548	81,985,246	171,669,654
	INVESTMENT INCOME			
9.	Net investment income earned	9,986,251	7,121,264	15,444,917
10.	Net realized capital gains (losses) less capital gains tax of $ 277,714	515,755	594,560	919,051
11.	Net investment gain (loss) (Lines 9 + 10)	10,502,006	7,715,824	16,363,968
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0		0
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income	805,896	1,014,623	1,943,604
15.	Total other income (Lines 12 through 14)	805,896	1,014,623	1,943,604
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	114,016,450	90,715,693	189,977,226
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)	114,016,450	90,715,693	189,977,226
19.	Federal and foreign income taxes incurred	13,990,274	6,330,055	17,288,830
20.	Net income (Line 18 minus Line 19)(to Line 22)	100,026,176	84,385,638	172,688,396
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	522,172,495	465,225,739	465,225,739
22.	Net income (from Line 20)	100,026,176	84,385,638	172,688,396
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $	95,030	(1,016)	(127,848)
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	2,617,591	1,138,934	993,509
27.	Change in nonadmitted assets	(1,376,368)	(2,652,617)	(769,587)
28.	Change in provision for reinsurance			0
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in	0	20,000,000	20,000,000
	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	(77,869,579)	(65,099,391)	(135,837,714)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	23,492,850	37,771,548	56,946,756
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	545,665,345	502,997,287	522,172,495
	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	805,896	1,014,623	1,943,604
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)	805,896	1,014,623	1,943,604
3701.	Increase in contingency reserves	(77,869,579)	(65,099,391)	(135,837,714)
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)	(77,869,579)	(65,099,391)	(135,837,714)

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	164,485,414	144,725,187	301,006,289
2.	Net investment income	13,183,866	10,248,891	22,146,769
3.	Miscellaneous income	796,442	1,102,508	2,036,791
4.	Total (Lines 1 to 3)	178,465,722	156,076,586	325,189,849
5.	Benefit and loss related payments	1,701,237	684,949	2,222,850
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	49,336,995	44,915,390	80,170,945
8.	Dividends paid to policyholders	0	0	0
9.	Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	11,694,201	7,011,554	14,691,528
10.	Total (Lines 5 through 9)	62,732,433	52,611,893	97,085,323
11.	Net cash from operations (Line 4 minus Line 10)	115,733,289	103,464,693	228,104,526
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	114,623,381	157,116,512	279,090,486
	12.2 Stocks	0	0	0
	12.3 Mortgage loans	0	0	0
	12.4 Real estate	434,744	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	(5,090)
	12.7 Miscellaneous proceeds	4,378,564	19,590,618	16,996,981
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	119,436,689	176,707,130	296,082,377
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	227,853,909	258,547,475	520,521,854
	13.2 Stocks	46,100	169,200	169,200
	13.3 Mortgage loans	0	0	0
	13.4 Real estate	194,650	0	239,400
	13.5 Other invested assets	0	0	0
	13.6 Miscellaneous applications	0	0	0
	13.7 Total investments acquired (Lines 13.1 to 13.6)	228,094,659	258,716,675	520,930,454
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)	(108,657,970)	(82,009,545)	(224,848,077)
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	20,000,000	20,000,000
	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)	(1,994,725)	(5,952,102)	(8,688,123)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,994,725)	14,047,898	11,311,877
	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)	5,080,594	35,503,046	14,568,326
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	44,535,417	29,967,091	29,967,091
	19.2 End of period (Line 18 plus Line 19.1)	49,616,011	65,470,137	44,535,417

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	2016	2015
NET INCOME			
(1) Essent Guaranty, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	PA	$ 100,026,176	$ 172,688,396
(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	$ 100,026,176	$ 172,688,396
SURPLUS			
(5) Essent Guaranty, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	PA	$ 545,665,345	$ 522,172,495
(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	$ 545,665,345	$ 522,172,495

B. No significant change from year-end 2015.

C. No significant change from year-end 2015.

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

No significant change from year-end 2015.

3. **Business Combinations and Goodwill**

No significant change from year-end 2015.

4. **Discontinued Operations**

No significant change from year-end 2015.

5. **Investments**

A. No significant change from year-end 2015.

B. No significant change from year-end 2015.

C. No significant change from year-end 2015.

D. Loan-Backed Securities

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

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

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

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

The aggregate amount of unrealized losses:

1. Less than 12 months: $(417,134)
2. 12 Months or longer: $(1,044,717)

NOTES TO FINANCIAL STATEMENTS

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months: $51,128,104
2. 12 Months or longer: $55,381,904

(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 2015.

G. No significant change from year-end 2015.

H. No significant change from year-end 2015.

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

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

K. No significant change from year-end 2015.

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

No significant change from year-end 2015.

7. <u>Investment Income</u>

No significant change from year-end 2015.

8. <u>Derivative Instruments</u>

No significant change from year-end 2015.

9. <u>Income Taxes</u>

No significant change from year-end 2015.

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

No significant change from year-end 2015.

11. <u>Debt</u>

A. No significant change from year-end 2015.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Pittsburgh. The Company has determined the estimated maximum borrowing capacity as $119,464,574. The Company calculated this amount as 10% of admitted assets as of June 30, 2016. However, the Company has chosen not to execute the necessary agreements to facilitate borrowings from the FHLB as of June 30, 2016.

(2) FHLB Capital Stock

a. Aggregate Totals

(1) Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	—	—	—
(b) Membership Stock - Class B	$338,500	$338,500	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	$338,500	$338,500	—
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$119,464,574	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

(2) Prior Year-end

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	—	—	—
(b) Membership Stock - Class B	$292,400	$292,400	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total I (a+b+c+d)	$292,400	$292,400	—
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$107,255,790	XXX	XXX

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

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

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

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption 3 Less than 6 Months	4 6 months to Less Than 1 year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	—	—	—	—	—	—
2. Class B	$338,500	$338,500	—	—	—	—

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

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

(3) The Company has not pledged any collateral to the FHLB as of June 30, 2016.

(4) The Company has not borrowed any funds from the FHLB as of June 30, 2016.

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 2015.

F. No significant change from year-end 2015.

G. No significant change from year-end 2015.

H. No significant change from year-end 2015.

I. No significant change from year-end 2015.

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

No significant change from year-end 2015.

14. Liabilities, Contingencies and Assessments

No significant change from year-end 2015.

15. Leases

No significant change from year-end 2015.

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

No significant change from year-end 2015.

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 2015.

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

No significant change from year-end 2015.

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, 2016

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 1,121,404,157	$ 1,090,750,439	$ 268,894,075	$ 852,510,082	$ —	$ —
Cash equivalents	14,999,850	14,999,686	14,999,850	—	—	—
Common stocks	338,500	338,500	—	338,500	—	—
Short-term investments	29,091,328	29,090,548	28,662,686	428,642	—	—

December 31, 2015

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 982,563,177	$ 980,625,352	$ 223,747,637	$ 758,815,540	$ —	$ —
Cash equivalents	14,997,450	14,996,313	14,997,450	—	—	—
Common stocks	292,400	292,400	—	292,400	—	—
Short-term investments	20,689,580	20,689,580	20,689,580	—	—	—

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

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

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

D. None.

21. Other Items

No significant change from year-end 2015.

22. Events Subsequent

The Company has considered subsequent events through August 8, 2016.

23. Reinsurance

No significant change from year-end 2015.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

25. Changes to Incurred Losses and LAE

Reserves as of December 31, 2015 were $14,955,258. For the period ended June 30, 2016, $1,642,801 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $10,945,810 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $2,366,647 favorable prior-year development during the period of December 31, 2015 to June 30, 2016. The decrease is generally the result of ongoing analysis of recent loss development trends including the impact of previously identified defaults that cured. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not adjust premiums based on past claim activity.

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

No significant change from year-end 2015.

27. Structured Settlements

No significant change from year-end 2015.

28. Healthcare Receivables

No significant change from year-end 2015.

29. Participating Policies

No significant change from year-end 2015.

30. Premium Deficiency Reserve

No significant change from year-end 2015.

31. High Deductibles

No significant change from year-end 2015.

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

No significant change from year-end 2015.

33. Asbestos/Environmental Reserves

No significant change from year-end 2015.

34. Subscriber Savings Accounts

No significant change from year-end 2015.

35. Multiple Peril Crop Insurance

No significant change from year-end 2015.

36. Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

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

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

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

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

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

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

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

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

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

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

6.4 By what department or departments?
Pennsylvania Insurance Department

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

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

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

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

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

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

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

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

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

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

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

FINANCIAL

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

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

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $

13. Amount of real estate and mortgages held in short-term investments: $

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$
14.22	Preferred Stock	$ 0	$
14.23	Common Stock	$ 271,499	$ 270,236
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)	$ 271,499	$ 270,236
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 Investment Analysis Office been followed? Yes [X] No [ ]

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

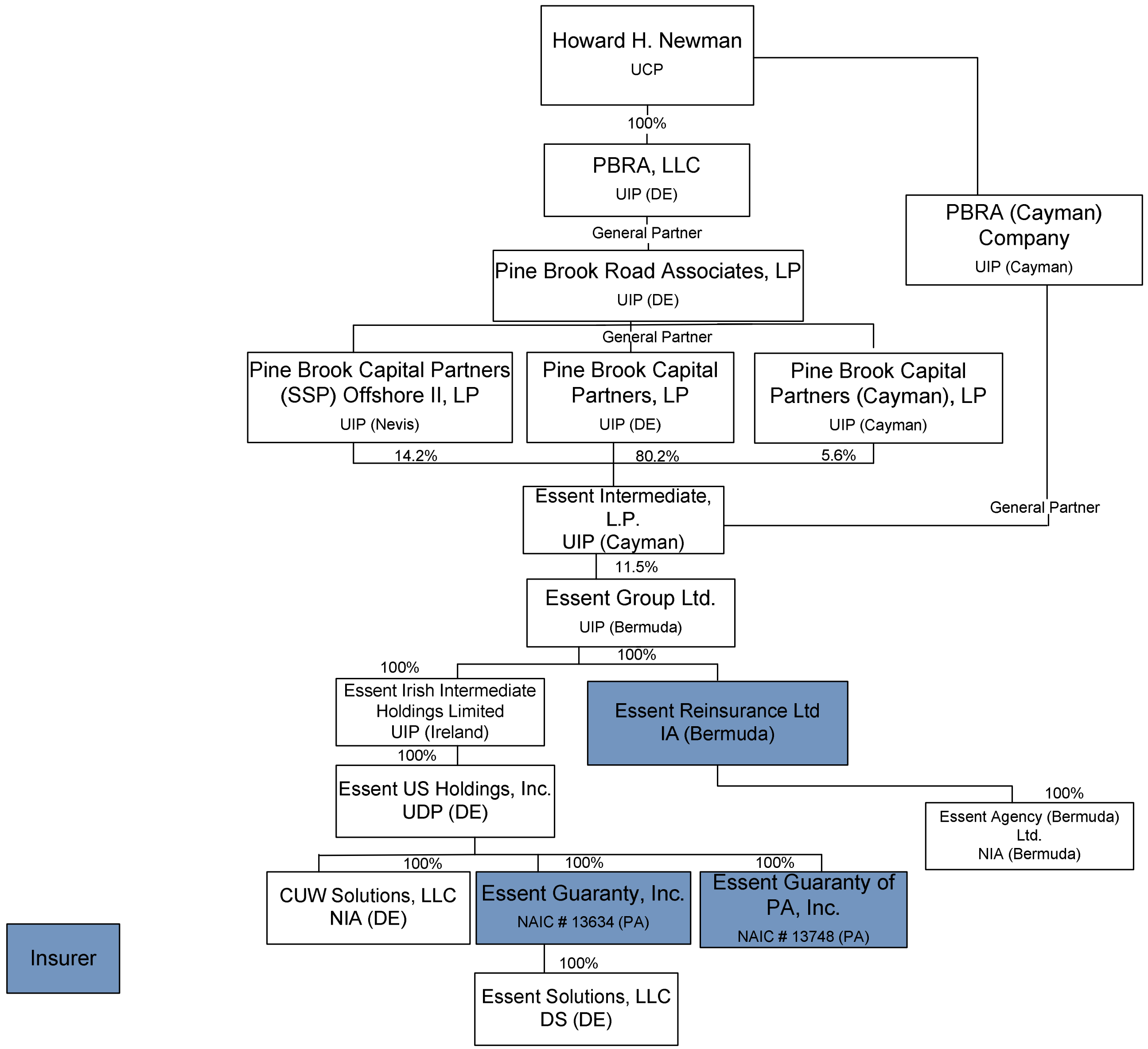
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	2,895,470	2,150,664	(694)		199,718	185,074
2. Alaska AK	L	873,932	511,681			6,862	
3. Arizona AZ	L	6,914,846	5,424,863	36,390		647,774	210,579
4. Arkansas AR	L	3,229,559	2,544,126		13,253	392,350	340,735
5. California CA	L	21,957,151	21,609,365	76,794	44,699	2,692,657	1,412,123
6. Colorado CO	L	6,211,750	5,483,229			340,651	201,178
7. Connecticut CT	L	2,254,110	2,037,375	37,455		316,998	204,909
8. Delaware DE	L	613,397	533,256			56,982	28,408
9. District of Columbia DC	L	361,367	344,581			29,539	
10. Florida FL	L	13,343,212	9,552,926	15,605	5,038	2,021,607	842,847
11. Georgia GA	L	6,956,490	5,599,729	64,965	62,625	585,354	208,001
12. Hawaii HI	L	478,421	425,173			6,863	
13. Idaho ID	L	2,049,206	1,598,158			44,681	26,115
14. Illinois IL	L	7,591,166	6,431,196	222,782	47,827	916,767	737,419
15. Indiana IN	L	3,498,163	2,898,775	35,914	51,588	181,286	61,860
16. Iowa IA	L	1,363,306	1,021,739		45,666	121,302	89,439
17. Kansas KS	L	1,650,390	1,378,033			170,821	116,811
18. Kentucky KY	L	1,552,077	1,332,388	90,350		125,948	113,271
19. Louisiana LA	L	1,942,996	1,639,488		80,343	484,676	149,804
20. Maine ME	L	631,631	355,506			79,021	
21. Maryland MD	L	5,240,915	4,658,554		37,477	519,586	107,217
22. Massachusetts MA	L	5,607,011	5,413,542			339,802	151,310
23. Michigan MI	L	4,901,005	4,227,563	2,538		251,642	148,878
24. Minnesota MN	L	5,862,999	4,689,768	18,806		520,837	139,606
25. Mississippi MS	L	841,222	664,489	54,040		257,162	20,119
26. Missouri MO	L	3,747,887	2,823,683	81,228	56,538	152,645	124,017
27. Montana MT	L	694,346	466,714			120,242	57,873
28. Nebraska NE	L	1,331,841	1,015,763			120,057	71,934
29. Nevada NV	L	2,494,779	1,677,229	160,718	39,952	178,430	67,857
30. New Hampshire NH	L	969,388	714,430		55,655	105,230	26,156
31. New Jersey NJ	L	6,571,097	5,715,568			800,811	413,981
32. New Mexico NM	L	1,313,570	1,084,967	68,466		180,934	58,191
33. New York NY	L	6,009,860	5,225,392		15,951	1,419,729	814,908
34. North Carolina NC	L	7,771,659	6,866,691	64,527	41,585	703,772	668,817
35. North Dakota ND	L	240,728	201,890			31,826	7,897
36. Ohio OH	L	5,690,766	4,543,278	132,013	57,507	710,721	301,076
37. Oklahoma OK	L	2,706,451	2,280,100	25,094		510,044	196,769
38. Oregon OR	L	3,932,605	3,291,922			370,176	104,739
39. Pennsylvania PA	L	6,030,722	5,471,893	110,114	44,421	777,016	430,474
40. Rhode Island RI	L	640,949	583,843			3,317	
41. South Carolina SC	L	3,804,014	3,333,428	297,034	24,777	443,694	461,146
42. South Dakota SD	L	363,092	244,262			66,183	
43. Tennessee TN	L	3,171,680	2,908,023	49,101		278,413	263,552
44. Texas TX	L	18,141,249	14,027,752	171,325	13,970	2,414,151	1,169,624
45. Utah UT	L	2,648,207	2,607,145			288,979	178,902
46. Vermont VT	L	210,731	222,701			17,642	
47. Virginia VA	L	5,959,350	5,388,307	28,608		334,288	301,316
48. Washington WA	L	9,347,791	8,283,469	2,066		589,096	412,653
49. West Virginia WV	L	414,897	344,313			15,487	
50. Wisconsin WI	L	2,967,189	2,444,497	38,880	40,999	175,309	116,512
51. Wyoming WY	L	374,979	311,181	38,145		53,191	35,836
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	206,371,619	174,604,608	1,922,264	779,872	22,172,269	11,779,932
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.

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



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
		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	11.500	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	
		00000					Essent Agency (Bermuda) Ltd.	BMU	NIA	Essent Reinsurance Ltd.	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	192,506,745	6,602,187	3.4	2.8
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	192,506,745	6,602,187	3.4	2.8
	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	106,801,877	206,371,619	174,604,608
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	106,801,877	206,371,619	174,604,608
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2016 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2013 + Prior	510	38	548	199		199	342		26	368	31	(12)	19
2. 2014	2,238	166	2,404	552		552	1,221		91	1,312	(465)	(75)	(540)
3. Subtotals 2014 + Prior	2,748	204	2,952	751	0	751	1,563	0	117	1,680	(434)	(87)	(521)
4. 2015	11,179	824	12,003	892		892	8,624		641	9,265	(1,663)	(183)	(1,846)
5. Subtotals 2015 + Prior	13,927	1,028	14,955	1,643	0	1,643	10,187	0	758	10,945	(2,097)	(270)	(2,367)
6. 2016	XXX	XXX	XXX	XXX	114	114	XXX	7,127	522	7,649	XXX	XXX	XXX
7. Totals	13,927	1,028	14,955	1,643	114	1,757	10,187	7,127	1,280	18,594	(2,097)	(270)	(2,367)
8. Prior Year-End Surplus As Regards Policyholders	522,172										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. (15.1)	2. (26.3)	3. (15.8)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.5)

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 6 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 6 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 6 3 6 5 0 0 0 0 2
4. Director and Officer Supplement [Document Identifier 505] 1 3 6 3 4 2 0 1 6 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	239,400	0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	194,650	239,400
	2.2 Additional investment made after acquisition		0
3.	Current year change in encumbrances		0
4.	Total gain (loss) on disposals	694	
5.	Deduct amounts received on disposals	434,744	
6.	Total foreign exchange change in book/adjusted carrying value		0
7.	Deduct current year's other than temporary impairment recognized		0
8.	Deduct current year's depreciation		0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	239,400
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)	0	239,400

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	981,189,251	746,234,093
2.	Cost of bonds and stocks acquired	227,900,009	520,691,055
3.	Accrual of discount	333,050	308,521
4.	Unrealized valuation increase (decrease)	95,030	(127,848)
5.	Total gain (loss) on disposals	801,745	1,519,581
6.	Deduct consideration for bonds and stocks disposed of	114,623,381	279,090,486
7.	Deduct amortization of premium	4,329,486	8,064,683
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized	7,043	280,981
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,091,359,175	981,189,251
11.	Deduct total nonadmitted amounts	270,236	271,499
12.	Statement value at end of current period (Line 10 minus Line 11)	1,091,088,939	980,917,752

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)	926,150,907	230,630,799	170,566,883	(1,114,078)	926,150,907	985,100,745	0	875,638,451
2. NAIC 2 (a)	139,676,120	12,906,398	3,766,221	(840,078)	139,676,120	147,976,219	0	140,292,794
3. NAIC 3 (a)	2,360,988	0	726,244	128,965	2,360,988	1,763,709	0	380,000
4. NAIC 4 (a)	0				0	0		
5. NAIC 5 (a)	0				0	0		
6. NAIC 6 (a)	0				0	0		
7. Total Bonds	1,068,188,015	243,537,197	175,059,348	(1,825,191)	1,068,188,015	1,134,840,673	0	1,016,311,245
PREFERRED STOCK								
8. NAIC 1	0				0	0		0
9. NAIC 2	0				0	0		0
10. NAIC 3	0				0	0		0
11. NAIC 4	0				0	0		0
12. NAIC 5	0				0	0		0
13. NAIC 6	0				0	0		0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,068,188,015	243,537,197	175,059,348	(1,825,191)	1,068,188,015	1,134,840,673	0	1,016,311,245

(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 $ 29,090,548 ; NAIC 2 $; NAIC 3 $;
NAIC 4 $; NAIC 5 $; 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	29,090,548	XXX	29,091,654	38	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	20,689,580	19,456,925
2. Cost of short-term investments acquired	234,516,135	511,668,926
3. Accrual of discount		313
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		(5,018)
6. Deduct consideration received on disposals	226,114,062	510,427,955
7. Deduct amortization of premium	1,105	3,611
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)	29,090,548	20,689,580
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	29,090,548	20,689,580

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

NONE

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

NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	14,996,313	400,274
2.	Cost of cash equivalents acquired	29,999,399	19,996,329
3.	Accrual of discount	1,628	38
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals	(1,233)	(73)
6.	Deduct consideration received on disposals	29,996,421	5,400,184
7.	Deduct amortization of premium		71
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)	14,999,686	14,996,313
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	14,999,686	14,996,313

SCHEDULE A - PART 2

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

1	Location 2	Location 3	4	5	6	7	8	9
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
20921 W BLUE HERON RD	CHENEY	WA	05/03/2016	FANNIE MAE	194,650		194,650	
0199999. Acquired by Purchase					194,650	0	194,650	0
0399999 - Totals					194,650	0	194,650	0

SCHEDULE A - PART 3

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

1	Location 2	Location 3	4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances 9	10	11	12	13	14	15	16	17	18	19	20
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improve-ments and Changes in Encum-brances	Book/ Adjusted Carrying Value Less Encum-brances Prior Year	Current Year's Depre-ciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encum-brances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum-brances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encum-brances	Taxes, Repairs and Expenses Incurred
20921 W BLUE HERON RD	CHENEY	WA	05/03/2016	Essent Solutions, LLC	194,650						0			194,650			0		8,604
0199999. Property Disposed					194,650	0	0	0	0	0	0	0	0	194,650	0	0	0	0	8,604
0399999 - Totals					194,650	0	0	0	0	0	0	0	0	194,650	0	0	0	0	8,604

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

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

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

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-K7-4	UNITED STATES TREASURY		06/30/2016	Northern Trust		1,726,570	1,650,000	12,420	1
912828-Q7-8	UNITED STATES TREASURY		04/26/2016	Northern Trust		1,013,367	1,015,000	76	1
912828-R3-6	UNITED STATES TREASURY		05/31/2016	Northern Trust		1,766,320	1,800,000	1,431	1
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		04/15/2016	U.S. DEPARTMENT OF TREASURY		14,000,000	14,000,000	0	1
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		06/13/2016	U.S. DEPARTMENT OF TREASURY		14,500,000	14,500,000	0	1
0599999. Subtotal - Bonds - U.S. Governments						33,006,258	32,965,000	13,927	XXX
70914P-B8-4	PENNSYLVANIA ST		06/02/2016	Northern Trust		1,231,150	1,000,000	0	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,231,150	1,000,000	0	XXX
117583-A7-9	BRYAN TEX INDPT SCH DIST		06/13/2016	Northern Trust		1,367,994	1,150,000	0	1FE
181059-UJ-3	CLARK CNTY NEV SCH DIST		06/17/2016	Northern Trust		3,298,108	2,785,000	2,321	1FE
25476F-SB-5	DISTRICT COLUMBIA		06/13/2016	Northern Trust		1,281,170	1,000,000	0	1FE
283734-UC-3	EL PASO TEX		06/16/2016	Northern Trust		1,986,330	1,715,000	30,013	1FE
602366-US-3	MILWAUKEE WIS		06/09/2016	Northern Trust		2,374,800	2,000,000	5,333	1FE
720424-YR-5	PIERCE CNTY WASH SCH DIST NO 010 TACOMA		04/19/2016	HUNTINGTON NATIONAL BANK		1,204,890	1,000,000	23,333	1FE
741701-2S-4	PRINCE GEORGES CNTY MD		06/14/2016	Northern Trust		1,208,290	1,000,000	0	1FE
850000-4M-9	SPRING TEX INDPT SCH DIST		06/03/2016	WELLS FARGO BANK N.A		1,282,800	1,000,000	2,917	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						14,004,383	11,650,000	63,917	XXX
167736-E9-4	CHICAGO ILL WTR REV		05/13/2016	PNC BANK, N.A./IPA		1,539,258	1,345,000	0	1FE
194469-EL-2	COLLEGE STATION TEX		06/15/2016	Northern Trust		1,512,227	1,260,000	0	1FE
3128MJ-YB-0	RMBS - FH G08705		04/29/2016	Northern Trust		3,999,328	3,900,000	975	1
3128MJ-YC-8	RMBS - FH G08706		04/29/2016	Northern Trust		3,988,367	3,800,000	1,108	1
3136AR-T4-0	CMO/RMBS - FNR 1625D LA		05/01/2016	Northern Trust		12,076,299	11,593,537	966	1
658262-GA-2	ABS - NCSEA 111 A3		04/07/2016	Northern Trust		1,985,813	2,100,000	6,910	1FE
73358W-LW-2	PORT AUTH N Y & N J		06/14/2016	Northern Trust		1,450,841	1,235,000	26,072	1FE
74445M-AB-5	PUBLIC FIN AUTH WIS SOLID WASTE DISP REV		05/05/2016	Northern Trust		125,000	125,000	0	
75902J-BE-8	REGIONAL PUB TRANSN AUTH ARIZ TRANSN EXC		04/21/2016	Northern Trust		2,127,649	1,785,000	0	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						28,804,782	27,143,537	36,031	XXX
001055-AL-6	AFLAC INC		06/13/2016	Wells Fargo		80,137	75,000	8	1FE
00287Y-AU-3	ABBVIE INC		05/09/2016	Northern Trust		1,597,216	1,600,000	0	2FE
00817Y-AU-2	AETNA INC		06/02/2016	Northern Trust		599,940	600,000	0	1FE
05530Q-AK-6	BAT INTERNATIONAL FINANCE PLC	R	04/27/2016	Northern Trust		1,203,939	1,100,000	16,535	1FE
06051G-FM-6	BANK OF AMERICA CORP		05/09/2016	FIRST TENNESSEE BANK N A BOND		605,022	600,000	7,333	2FE
126650-BP-4	CVS CORP		05/03/2016	Northern Trust		318,560	282,537	1,232	2FE
126650-CU-2	CVS HEALTH CORP		05/16/2016	Northern Trust		1,189,668	1,200,000	0	2FE
15137K-AB-5	CDO - CECLO 24 A2	R	05/02/2016	Raymond James Financial		597,150	600,000	943	1FE
30290M-AN-7	CMBS - FREMF 12K19 B		05/01/2016	JP Morgan		1,367,590	1,300,000	1,507	1FM
34959J-AC-2	FORTIVE CORP		06/06/2016	Northern Trust		572,953	575,000	0	2FE
36251L-AF-0	ABS - GMALT 162 B		05/10/2016	Northern Trust		849,836	850,000	0	1FE
38141G-ES-9	GOLDMAN SACHS GROUP INC		05/19/2016	Northern Trust		965,201	850,000	18,123	2FE
458140-AU-4	INTEL CORP		05/12/2016	Northern Trust		2,119,603	2,125,000	0	1FE
539830-BH-1	LOCKHEED MARTIN CORP		04/27/2016	Northern Trust		535,190	500,000	7,840	2FE
566428-AN-8	CDO - MAREA 1209R BR	R	05/02/2016	JP Morgan		508,563	515,000	695	1FE
571903-AS-2	MARRIOTT INTERNATIONAL INC		06/07/2016	Northern Trust		2,990,010	3,000,000	0	2FE
617446-7X-1	MORGAN STANLEY		04/25/2016	BANK OF AMERICA - SECURITIES		974,691	900,000	19,250	2FE
63940F-AB-3	ABS - NAVSL 162 A2		04/05/2016	Northern Trust		2,200,000	2,200,000	0	1FE
68389X-AP-0	ORACLE CORP		06/02/2016	WELLS FARGO BANK N.A		2,462,563	2,425,000	8,757	1FE
718172-BU-2	PHILIP MORRIS INTERNATIONAL INC		04/28/2016	Wells Fargo		1,212,775	1,225,000	0	1FE
741503-AZ-9	PRICELINE GROUP INC		05/18/2016	WELLS FARGO BANK N.A		973,118	975,000	0	2FE
759351-AM-1	REINSURANCE GROUP OF AMERICA INC		06/01/2016	Wells Fargo		1,224,951	1,225,000	0	2FE
771196-BK-7	ROCHE HOLDINGS INC	R	04/27/2016	Northern Trust		1,227,046	1,225,000	5,449	1FE
78403D-AK-6	ABS - SBAC 161 1C		06/21/2016	Northern Trust		480,000	480,000	0	1FE
80283L-AK-9	SANTANDER UK PLC	R	06/10/2016	BANCO SANTANDER		2,801,343	2,750,000	17,378	1FE
83367T-BR-9	SOCIETE GENERALE SA	R	04/22/2016	VARIOUS		545,270	550,000	10,494	2FE
855244-AJ-8	STARBUCKS CORP		06/02/2016	Northern Trust		2,459,678	2,425,000	17,399	1FE
887317-BA-2	TIME WARNER INC		05/05/2016	Northern Trust		414,548	420,000	0	2FE
92914N-AC-5	CDO - VOYA 151 A2	R	05/03/2016	Northern Trust		342,413	345,000	471	1FE
98160Y-AF-2	ABS - WOART 15B B		05/05/2016	Wells Fargo		1,510,780	1,500,000	2,240	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						34,929,751	34,417,537	135,652	XXX
8399997. Total - Bonds - Part 3						111,976,323	107,176,074	249,527	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX

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)
8399999. Total - Bonds						111,976,323	107,176,074	249,527	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
313380-10-6	Federal Home Loan Bank of Pittsburgh		06/01/2016	Adjustment	461.000	46,100		0	A
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						46,100	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						46,100	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						46,100	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						46,100	XXX	0	XXX
9999999 - Totals						112,022,423	XXX	249,527	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					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)
36179R-GA-1	RMBS - G2 MA2893		06/20/2016	Direct		7,095	7,095	7,539	7,527	0	(432)	0	(432)	0	7,095	0	0	0	118	06/20/2045	1
36179R-LQ-0	RMBS - G2 MA3035		06/20/2016	Direct		2,125,170	2,125,170	2,257,495	2,257,028	0	(131,858)	0	(131,858)	0	2,125,170	0	0	0	34,542	08/20/2045	1
36201E-LN-8	RMBS - GN 580933		06/15/2016	Direct		1,766	1,766	1,819	1,780	0	(15)	0	(15)	0	1,766	0	0	0	44	01/15/2017	1
38377W-Z5-6	CMO/RMBS - GNR 1199A DF		06/16/2016	Direct		14,189	14,189	14,213	14,306	0	(118)	0	(118)	0	14,189	0	0	0	50	07/16/2041	1
912828-NR-7	UNITED STATES TREASURY		04/01/2016	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	(1,366)	07/31/2017	1
912828-QJ-2	UNITED STATES TREASURY		04/01/2016	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	5,366	02/29/2016	1
912828-RR-3	UNITED STATES TREASURY		06/02/2016	Northern Trust		1,027,969	1,000,000	1,009,805	1,008,244	0	(564)	0	(564)	0	1,007,680	0	20,289	20,289	11,033	11/15/2021	1
912828-UR-9	UNITED STATES TREASURY		04/07/2016	Northern Trust		100,093	100,000	99,590	0	0	14	0	14	0	99,604	0	489	489	79	02/28/2018	1
912828-VG-2	UNITED STATES TREASURY		06/22/2016	Maturity		3,115,000	3,115,000	3,099,182	3,112,531	0	2,469	0	2,469	0	3,115,000	0	0	0	7,788	06/15/2016	1
912828-XM-7	UNITED STATES TREASURY		06/07/2016	VARIOUS		14,679,091	14,440,000	14,541,016	0	0	(2,553)	0	(2,553)	0	14,538,462	0	140,629	140,629	54,704	07/31/2020	1
0599999. Subtotal - Bonds - U.S. Governments						21,070,372	20,803,220	21,030,657	6,401,417	0	(133,057)	0	(133,057)	0	20,908,966	0	161,406	161,406	112,357	XXX	XXX
10620N-AP-3	ABS - BSLAU 061 IA3		06/27/2016	Direct		250,417	250,417	246,347	245,126	0	5,291	0	5,291	0	250,417	0	0	0	920	12/25/2024	1FE
20775B-V5-2	CONN ST HSG FIN AUTH HSG MTG FIN PG		05/10/2016	Redemption		35,000	35,000	37,767	35,000	0	(94)	0	(94)	0	37,241	0	(2,241)	(2,241)	26	11/15/2044	1FE
31283K-HB-7	RMBS - FH G11126		05/01/2016	VARIOUS		76	77	79	77	0	0	0	0	0	77	0	0	0	2	05/01/2016	1
3128M9-J2-9	RMBS - FH G07181		06/15/2016	Direct		245,520	245,520	261,057	260,748	0	(15,228)	0	(15,228)	0	245,520	0	0	0	3,966	10/01/2042	1
3128M9-U2-6	RMBS - FH G07501		06/15/2016	Direct		85,765	85,765	90,791	90,621	0	(4,856)	0	(4,856)	0	85,765	0	0	0	1,455	10/01/2043	1
3128M9-WV-0	RMBS - FH G07560		06/15/2016	Direct		21,683	21,683	22,720	22,602	0	(918)	0	(918)	0	21,683	0	0	0	344	11/01/2043	1
3128MD-5F-6	RMBS - FH G15146		06/15/2016	Direct		88,422	88,422	91,641	91,207	0	(2,785)	0	(2,785)	0	88,422	0	0	0	1,134	08/01/2029	1
3128MJ-XJ-4	RMBS - FH G08680		06/15/2016	Direct		76,997	76,997	76,768	76,768	0	229	0	229	0	76,997	0	0	0	986	12/01/2045	1
3128MJ-YB-0	RMBS - FH G08705		06/15/2016	Direct		9,037	9,037	9,267	0	0	(230)	0	(230)	0	9,037	0	0	0	23	05/01/2046	1
3128MJ-YC-8	RMBS - FH G08706		06/15/2016	Direct		8,128	8,128	8,531	0	0	(403)	0	(403)	0	8,128	0	0	0	24	05/01/2046	1
3128MM-BE-2	RMBS - FH G18036		06/15/2016	Direct		5,923	5,923	6,145	6,041	0	(118)	0	(118)	0	5,923	0	0	0	101	12/01/2019	1
3128PB-UY-8	RMBS - FH J00599		06/15/2016	Direct		7,417	7,417	7,695	7,552	0	(135)	0	(135)	0	7,417	0	0	0	124	12/01/2020	1
3128PX-5J-1	RMBS - FH J18049		06/15/2016	Direct		31,189	31,189	32,056	31,955	0	(766)	0	(766)	0	31,189	0	0	0	392	02/01/2027	1
3128QL-RN-3	RMBS - FH 1H2593		06/14/2016	Direct		37,707	37,707	39,144	39,016	0	(1,310)	0	(1,310)	0	37,707	0	0	0	370	01/01/2036	1
31294K-SM-8	RMBS - FH E01424		06/15/2016	Direct		2,512	2,512	2,606	2,555	0	(43)	0	(43)	0	2,512	0	0	0	42	08/01/2018	1
3132GJ-6R-5	RMBS - FH Q03880		06/15/2016	Direct		101,284	101,284	105,066	104,540	0	(3,256)	0	(3,256)	0	101,284	0	0	0	1,980	10/01/2041	1
3132GK-A3-0	RMBS - FH Q03926		06/15/2016	Direct		9,033	9,033	9,370	9,369	0	(336)	0	(336)	0	9,033	0	0	0	151	10/01/2041	1
3132GK-BJ-4	RMBS - FH Q03941		06/15/2016	Direct		142,763	142,763	148,094	150,507	0	(7,744)	0	(7,744)	0	142,763	0	0	0	2,842	10/01/2041	1
3132GK-BS-4	RMBS - FH Q03949		06/15/2016	Direct		4,275	4,275	4,434	4,426	0	(151)	0	(151)	0	4,275	0	0	0	71	10/01/2041	1
3132GK-DW-3	RMBS - FH Q04017		06/15/2016	Direct		66,723	66,723	70,565	70,666	0	(3,943)	0	(3,943)	0	66,723	0	0	0	1,130	10/01/2041	1
3132GL-QT-4	RMBS - FH Q05266		06/15/2016	Direct		36,962	36,962	38,394	38,295	0	(1,334)	0	(1,334)	0	36,962	0	0	0	630	12/01/2041	1
3132HP-RZ-9	RMBS - FH Q13204		06/15/2016	Direct		96,754	96,754	100,598	100,263	0	(3,509)	0	(3,509)	0	96,754	0	0	0	1,220	11/01/2042	1
3132JP-VH-2	RMBS - FH Q22416		06/15/2016	Direct		43,252	43,252	45,307	45,208	0	(1,956)	0	(1,956)	0	43,252	0	0	0	702	10/01/2043	1
3132M5-BQ-4	RMBS - FH Q24847		06/15/2016	Direct		34,341	34,341	36,262	36,090	0	(1,749)	0	(1,749)	0	34,341	0	0	0	594	02/01/2044	1
3132QP-5E-0	RMBS - FH Q33544		06/15/2016	Direct		86,303	86,303	86,627	86,614	0	(311)	0	(311)	0	86,303	0	0	0	1,248	05/01/2045	1
3132QP-E6-7	RMBS - FH Q32856		06/15/2016	Direct		15,465	15,465	15,484	15,483	0	(18)	0	(18)	0	15,465	0	0	0	173	04/01/2045	1
3132QR-FB-1	RMBS - FH Q34661		06/15/2016	Direct		33,286	33,286	33,494	33,486	0	(200)	0	(200)	0	33,286	0	0	0	418	07/01/2045	1
31335A-BF-4	RMBS - FH G60038		06/15/2016	Direct		127,409	127,409	132,883	132,895	0	(5,486)	0	(5,486)	0	127,409	0	0	0	1,887	01/01/2044	1
31335A-JE-9	RMBS - FH G60261		06/15/2016	Direct		59,782	59,782	59,800	59,800	0	(18)	0	(18)	0	59,782	0	0	0	765	11/01/2043	1
3136AR-T4-0	CMO/RMBS - FNR 1625D LA		06/27/2016	Direct		108,965	108,965	113,503	0	0	(4,537)	0	(4,537)	0	108,965	0	0	0	272	07/25/2045	1
3137B9-BZ-7	CMBS - FHMS KF03 A		06/27/2016	Direct		19,042	19,042	19,042	19,042	0	0	0	0	0	19,042	0	0	0	60	01/25/2021	1
31381L-R4-1	RMBS - FN 464107		06/27/2016	Direct		4,683	4,683	5,215	5,071	0	(388)	0	(388)	0	4,683	0	0	0	96	12/01/2029	1
31381T-KC-3	RMBS - FN 470191		06/27/2016	Direct		5,898	5,898	6,001	5,972	0	(74)	0	(74)	0	5,898	0	0	0	77	01/01/2022	1
3138E0-6H-7	RMBS - FN AJ8071		06/25/2016	Direct		27,062	27,062	28,432	28,225	0	(1,163)	0	(1,163)	0	27,062	0	0	0	455	12/01/2041	1
3138L2-V8-7	RMBS - FN AM2438		06/27/2016	Direct		3,980	3,980	3,950	3,953	0	26	0	26	0	3,980	0	0	0	43	02/01/2023	1
3138L5-3R-9	RMBS - FN AM5307		06/27/2016	Direct		2,388	2,388	2,514	2,480	0	(92)	0	(92)	0	2,388	0	0	0	39	02/01/2024	1
3138L6-LY-2	RMBS - FN AM5742		06/27/2016	Direct		2,510	2,510	2,618	2,592	0	(82)	0	(82)	0	2,510	0	0	0	36	04/01/2024	1
3138ML-XD-1	RMBS - FN AQ5175		06/25/2016	Direct		116,049	116,049	116,448	116,449	0	(400)	0	(400)	0	116,049	0	0	0	1,448	12/01/2042	1
3138XG-TT-0	RMBS - FN AV5061		06/25/2016	Direct		24,820	24,820	25,533	25,346	0	(526)	0	(526)	0	24,820	0	0	0	310	02/01/2029	1
3138YH-U2-4	RMBS - FN AY4200		06/25/2016	Direct		65,546	65,546	66,447	66,391	0	(845)	0	(845)	0	65,546	0	0	0	819	05/01/2045	1
31412N-3T-1	RMBS - FN 930610		06/25/2016	Direct		24,049	24,049	26,153	26,233	0	(2,184)	0	(2,184)	0	24,049	0	0	0	452	02/01/2039	1
31412U-BJ-8	RMBS - FN 934841		06/25/2016	Direct		13,521	13,521	14,034	13,886	0	(365)	0	(365)	0	13,521	0	0	0	226	05/01/2024	1
31417A-VD-8	RMBS - FN AB4211		06/25/2016	Direct		77,209	77,209	80,285	79,504	0	(2,295)	0	(2,295)	0	77,209	0	0	0	981	01/01/2027	1
31417D-M9-1	RMBS - FN AB6683		06/25/2016	Direct		33,902	33,902	35,851	35,582	0	(1,680)	0	(1,680)	0	33,902	0	0	0	445	10/01/2042	1
56052E-7K-8	MAINE ST HSG AUTH MTG PUR		06/10/2016	Redemption		80,000	80,000	83,039	80,000	0	(127)	0	(127)	0	82,395	0	(2,395)	(2,395)	1,317	11/15/2043	1FE
686087-QX-8	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		04/01/2016	Redemption		75,000	75,000	81,348	80,473	0	(142)	0	(142)	0	80,331	0	(5,331)	(5,331)	2,250	07/01/2044	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP 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 DuringYear	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
83756C-FR-1	SOUTH DAKOTA HSG DEV AUTH		06/24/2016	Redemption		25,000	25,000	26,842	26,556	0	(85)	0	(85)	0	26,472	0	(1,472)	(1,472)	510	11/01/2044	1FE
880461-CN-6	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR		06/01/2016	Redemption		40,000	40,000	43,344	42,854	0	(107)	0	(107)	0	42,748	0	(2,748)	(2,748)	816	07/01/2039	1FE
924190-GP-0	VERMONT HSG FIN AGY		05/02/2016	Redemption		95,000	95,000	102,330	95,000	0	(242)	0	(242)	0	101,125	0	(6,125)	(6,125)	1,900	11/01/2044	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						2,608,046	2,608,047	2,701,924	2,552,518	0	(66,687)	0	(66,687)	0	2,628,358	0	(20,311)	(20,311)	36,269	XXX	XXX
00206R-CL-4	AT&T INC		05/03/2016	BNP Paribas		658,262	650,000	649,669	649,726	0	20	0	20	0	649,746	0	8,516	8,516	5,574	06/30/2020	2FE
02006N-AC-3	ABS - ALLYA 14SN1 A3		06/20/2016	Direct		116,085	116,085	116,078	116,083	0	2	0	2	0	116,085	0	0	0	326	02/21/2017	1FE
059497-AX-5	CMBS - BACM 071 A4		06/15/2016	Direct		33,050	33,050	35,634	34,990	0	(1,940)	0	(1,940)	0	33,050	0	0	0	869	01/15/2049	1FM
07388L-AE-0	CMBS - BSCMS 06PR13 A4		06/13/2016	Direct		1,558,651	1,558,651	1,702,827	1,593,145	0	(34,494)	0	(34,494)	0	1,558,651	0	0	0	38,497	09/11/2041	1FM
07388N-AE-6	CMBS - BSCMS 06TP24 A4		06/13/2016	Direct		166,346	166,346	181,917	170,759	0	(4,413)	0	(4,413)	0	166,346	0	0	0	4,142	10/12/2041	1FM
07388V-AE-8	CMBS - BSCMS 07T26 A4		06/13/2016	Direct		45,944	45,944	52,423	48,737	0	(2,793)	0	(2,793)	0	45,944	0	0	0	903	01/12/2045	1FM
07388Y-AE-2	CMBS - BSCMS 07PR16 A4		06/13/2016	Direct		24,945	24,945	28,086	26,286	0	(1,450)	0	(1,450)	0	24,945	0	0	0	552	06/11/2040	1FM
08180F-AA-9	CDO - BSP 4 A1A	R	04/01/2016	Adjustment		0	0	0	0	0	479	0	479	0	0	0	0	0	0	07/20/2026	1FE
10623P-DU-1	ABS - BSLAU 10A1 A1		06/27/2016	Direct		23,850	23,850	23,135	23,234	0	616	0	616	0	23,850	0	0	0	183	06/25/2035	1FE
12513Y-AF-7	CMBS - CD 07CD4 A4		06/13/2016	Direct		7,717	7,717	8,398	7,954	0	(238)	0	(238)	0	7,717	0	0	0	178	12/11/2049	1FM
12514A-AE-1	CMBS - CD 07CD5 A4		06/15/2016	Direct		19,892	19,892	22,077	21,024	0	(1,131)	0	(1,131)	0	19,892	0	0	0	622	11/15/2044	1FM
126650-BC-3	CVS CAREMARK CORP		06/10/2016	Direct		3,571	3,571	3,951	3,908	0	(337)	0	(337)	0	3,571	0	0	0	88	01/10/2028	2FE
126650-BP-4	CVS CORP		06/10/2016	Direct		2,526	2,526	2,848	0	0	(322)	0	(322)	0	2,526	0	0	0	19	12/10/2028	2FE
20047E-AE-2	CMBS - COMM 06C8 A4		06/10/2016	Direct		50,104	50,104	57,780	52,695	0	(2,591)	0	(2,591)	0	50,104	0	0	0	987	12/10/2046	1FM
20047Q-AE-5	CMBS - COMM 06C7 A4		04/11/2016	Direct		558,888	558,888	642,743	577,175	0	(18,287)	0	(18,287)	0	558,888	0	0	0	10,987	06/10/2046	1FM
20173Q-AE-1	CMBS - GCCFC 07GG9 A4		06/10/2016	Direct		11,091	11,091	11,977	11,548	0	(457)	0	(457)	0	11,091	0	0	0	289	03/10/2039	1FM
20173V-AF-7	CMBS - GCCFC 07GG11 A1A		06/10/2016	Direct		111	111	122	117	0	(7)	0	(7)	0	111	0	0	0	3	12/10/2049	1FM
20173W-AE-8	CMBS - BACM 08LS1 A4B		06/10/2016	Direct		13,476	13,476	14,809	14,400	0	(925)	0	(925)	0	13,476	0	0	0	372	12/10/2049	1FM
28137R-AA-5	ABS - EDUSA 5 A		06/25/2016	Direct		56,552	56,552	56,005	56,556	0	(50)	0	(50)	0	56,552	0	1	1	262	02/25/2039	1FE
28137T-AA-1	ABS - EDUSA 6 A		06/27/2016	Direct		136,637	136,637	136,637	136,637	0	0	0	0	0	136,637	0	0	0	620	05/25/2039	1FE
35671D-AW-5	FREEPORT-MCMORAN COPPER & GOLD INC		06/23/2016	Northern Trust		723,188	725,000	732,058	727,132	0	(888)	0	(888)	0	726,244	0	(3,056)	(3,056)	12,860	03/01/2017	3FE
36156Y-AN-1	ABS - GCOE 071A A5L		05/25/2016	Direct		209,124	209,124	207,302	208,198	0	926	0	926	0	209,124	0	0	0	613	05/25/2023	1FE
36246L-AE-1	CMBS - GSMS 07GG10 A4		06/10/2016	Direct		29,142	29,142	33,477	31,095	0	(1,953)	0	(1,953)	0	29,142	0	0	0	782	08/10/2045	1FM
38021B-AC-4	ABS - GOAL 061 A3		05/25/2016	Direct		66,469	66,469	65,971	66,056	0	413	0	413	0	66,469	0	0	0	212	11/25/2026	1FE
40538K-AA-0	CDO - HLA 152 A	R	04/01/2016	Adjustment		0	0	0	0	0	10	0	10	0	0	0	0	0	0	07/25/2027	1FE
406216-BD-2	HALLIBURTON CO		06/02/2016	WELLS FARGO BANK N.A		810,688	800,000	804,496	803,744	0	(195)	0	(195)	0	803,549	0	7,139	7,139	23,800	08/01/2023	1FE
406216-BH-3	HALLIBURTON CO		05/12/2016	Redemption		252,500	250,000	249,798	249,801	0	2,699	0	2,699	0	252,500	0	0	0	4,195	11/15/2022	1FE
46629P-AC-2	CMBS - JPMCC 06LDP9 A3		06/15/2016	Direct		46,982	46,982	50,437	48,635	0	(1,653)	0	(1,653)	0	46,982	0	0	0	936	05/15/2047	1FM
46630V-AF-9	CMBS - JPMCC 07CB19 A1A		06/13/2016	Direct		18,957	18,957	20,661	19,833	0	(876)	0	(876)	0	18,957	0	0	0	379	02/12/2049	1FM
50177A-AF-6	CMBS - LBCMT 07C3 A1A		06/17/2016	Direct		26,659	26,659	29,474	28,162	0	(1,503)	0	(1,503)	0	26,659	0	0	0	822	07/15/2044	1FM
50180L-AC-4	CMBS - LBUBS 08C1 A2		06/15/2016	Direct		9,386	9,386	10,794	10,211	0	(867)	0	(867)	0	9,386	0	0	0	282	04/15/2041	1FM
55312Y-AE-2	CMBS - MLCFC 075 A4		06/14/2016	Direct		7,770	7,770	8,427	8,050	0	(279)	0	(279)	0	7,770	0	0	0	219	08/12/2048	1FM
55313K-AE-1	CMBS - MLCFC 077 A4		06/13/2016	Direct		5,648	5,648	6,215	5,934	0	(286)	0	(286)	0	5,648	0	0	0	137	06/12/2050	1FM
55314Y-AC-4	ABS - MMCA 14A A3		06/15/2016	Direct		82,285	82,285	82,274	82,281	0	4	0	4	0	82,285	0	0	0	411	12/16/2019	1FE
58013M-EX-8	MCDONALD'S CORP		05/04/2016	Northern Trust		1,270,570	1,225,000	1,222,734	1,222,760	0	150	0	150	0	1,222,910	0	47,660	47,660	14,036	12/09/2020	2FE
59022K-AE-5	CMBS - MLMT 06C2 A1A		06/13/2016	Direct		1,300,752	1,300,752	1,431,183	1,335,536	0	(34,785)	0	(34,785)	0	1,300,752	0	0	0	30,568	08/12/2043	1FM
59156R-BQ-0	METLIFE INC		05/25/2016	Northern Trust		1,290,300	1,250,000	1,249,900	1,249,901	0	3	0	3	0	1,249,905	0	40,395	40,395	24,750	11/13/2025	1FE
60688C-AE-6	CMBS - MLCFC 079 A4		06/13/2016	Direct		9,924	9,924	11,024	10,498	0	(574)	0	(574)	0	9,924	0	0	0	234	09/12/2049	1FM
61166W-AS-0	MONSANTO CO		05/04/2016	Northern Trust		2,026,200	2,000,000	1,993,360	1,994,849	0	498	0	498	0	1,995,347	0	30,853	30,853	34,708	07/15/2019	1FE
617446-6Q-7	MORGAN STANLEY		04/22/2016	Northern Trust		408,675	375,000	441,000	411,414	0	(5,065)	0	(5,065)	0	406,349	0	2,326	2,326	14,216	04/01/2018	1FE
61747W-AL-3	MORGAN STANLEY		04/25/2016	BNY CAPITAL MARKETS, INC.		424,860	375,000	427,661	416,912	0	(2,233)	0	(2,233)	0	414,679	0	10,181	10,181	15,469	07/28/2021	1FE
61751X-AB-6	CMBS - MSC 07TP25 A1A		06/13/2016	Direct		182,772	182,772	203,056	190,962	0	(8,190)	0	(8,190)	0	182,772	0	0	0	4,887	11/12/2049	1FM
61754J-AF-5	CMBS - MSC 07TP27 A4		06/13/2016	Direct		2,578	2,578	2,902	2,720	0	(139)	0	(139)	0	2,578	0	0	0	72	06/11/2042	1FM
61754K-AB-1	CMBS - MSC 07IQ14 A1A		06/15/2016	Direct		3,858	3,858	4,201	4,030	0	(172)	0	(172)	0	3,858	0	0	0	81	04/15/2049	1FM
61757L-AE-0	CMBS - MSC 08TP29 A4		06/13/2016	Direct		5,845	5,845	6,729	6,387	0	(543)	0	(543)	0	5,845	0	0	0	166	01/11/2043	1FM
61758F-AA-0	CMBS - MSRR 09GG10 A4A		06/14/2016	Direct		4,080	4,080	4,470	4,247	0	(167)	0	(167)	0	4,080	0	0	0	110	08/12/2045	1FE
64031Q-CH-2	ABS - NSLT 054A A3		06/22/2016	Direct		61,013	61,013	60,098	60,078	0	935	0	935	0	61,013	0	0	0	228	06/22/2026	1FE
64033K-AA-0	ABS - NSLT 143 A		06/27/2016	Direct		49,044	49,044	49,044	49,044	0	0	0	0	0	49,044	0	0	0	206	06/25/2041	1FE
67091R-AC-3	CDO - OCP 158 A2A	R	04/01/2016	Adjustment		0	0	0	0	0	33	0	33	0	0	0	0	0	0	04/18/2027	1FE
674599-BX-2	OCCIDENTAL PETROLEUM CORP		06/01/2016	Maturity		1,000,000	1,000,000	1,113,810	1,010,659	0	(10,659)	0	(10,659)	0	1,000,000	0	0	0	20,625	06/01/2016	1FE
67706H-AA-6	CDO - OHALF 131 A	R	04/01/2016	Adjustment		0	0	0	0	0	420	0	420	0	0	0	0	0	0	07/23/2025	1FE
74432Q-BC-8	PRUDENTIAL FINANCIAL, INC.		06/17/2016	TENDER		216,910	202,000	233,639	217,924	0	(3,766)	0	(3,766)	0	214,158	0	2,752	2,752	6,599	12/01/2017	2FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
76720A-AB-2	RIO TINTO FINANCE (USA) PLC	R	04/29/2016	TENDER/PURCHASE OFFER		1,006,910	1,000,000	998,720	999,682	0	84	0	84	0	999,766	0	7,144	7,144	12,056	03/22/2017	1FE
78442G-KM-7	ABS - SLMA 0314 A5		04/25/2016	Direct		44,744	44,744	44,184	44,212	0	532	0	532	0	44,744	0	0	0	158	01/25/2023	1FE
78442G-LH-7	ABS - SLMA 043 A5		04/25/2016	Direct		87,292	87,292	87,019	87,070	0	222	0	222	0	87,292	0	0	0	282	07/25/2023	1FE
78442G-LX-2	ABS - SLMA 045 A5		04/25/2016	Direct		311,135	311,135	312,885	312,267	0	(1,132)	0	(1,132)	0	311,135	0	0	0	1,682	10/25/2023	1FE
78443K-AD-8	ABS - SLMA 069 A4		04/25/2016	Direct		54,592	54,592	54,319	54,350	0	243	0	243	0	54,592	0	0	0	149	10/25/2022	1FE
784442-AC-9	ABS - SLMA 082A A3		04/25/2016	Direct		19,833	19,833	19,632	19,672	0	161	0	161	0	19,833	0	0	0	122	04/25/2023	1FE
78444Y-AD-7	ABS - SLMA 085 A4		04/25/2016	Direct		79,747	79,747	83,635	82,801	0	(3,054)	0	(3,054)	0	79,747	0	0	0	875	07/25/2023	1FE
78447A-AA-2	ABS - SLMA 123 A		06/27/2016	Direct		28,153	28,153	28,153	28,153	0	0	0	0	0	28,153	0	0	0	126	12/26/2025	1FE
80705X-AA-5	ABS - SCHOL 13A A		06/28/2016	Direct		101,060	101,060	100,823	100,852	0	208	0	208	0	101,060	0	0	0	461	01/30/2045	1FE
81882E-AA-0	CDO - SHACK 158 A1	R	04/01/2016	Adjustment		0	0	0	0	0	327	0	327	0	0	0	0	0	0	10/20/2027	1FE
83051G-AE-8	SKANDINAVISKA ENSKILDA BANKEN AB	R	05/19/2016	Northern Trust		1,120,922	1,100,000	1,094,434	1,094,563	0	414	0	414	0	1,094,977	0	25,945	25,945	14,999	11/17/2020	1FE
853254-AJ-9	STANDARD CHARTERED PLC	R	04/27/2016	HSBC Brokerage		678,063	700,000	674,506	680,966	0	765	7,043	(6,278)	0	674,688	0	3,376	3,376	21,475	01/11/2023	1FE
863667-AH-4	STRYKER CORP		05/25/2016	Northern Trust		872,772	850,000	849,924	849,925	0	4	0	4	0	849,929	0	22,843	22,843	16,894	11/01/2025	1FE
863667-AN-1	STRYKER CORP		05/25/2016	Northern Trust		543,186	525,000	521,577	0	0	65	0	65	0	521,642	0	21,544	21,544	4,134	03/15/2026	1FE
87165V-AA-7	CDO - SYMP 16 A		04/01/2016	Adjustment		0	0	0	0	0	56	0	56	0	0	0	0	0	0	07/15/2028	1FE
884903-BL-8	THOMSON REUTERS CORP	I	05/23/2016	Maturity		650,000	650,000	648,258	649,769	0	231	0	231	0	650,000	0	0	0	2,844	05/23/2016	2FE
88732J-AL-2	TIME WARNER CABLE INC		04/25/2016	LOOP CAPITAL MARKETS LLC		220,488	200,000	235,360	221,230	0	(2,689)	0	(2,689)	0	218,541	0	1,947	1,947	11,138	07/01/2018	2FE
88732J-AW-8	TIME WARNER CABLE INC		04/25/2016	Northern Trust		298,548	275,000	310,786	301,188	0	(1,978)	0	(1,978)	0	299,210	0	(662)	(662)	10,198	02/01/2020	2FE
98419M-AA-8	XYLEM INC		04/11/2016	Redemption		500,000	500,000	526,560	504,685	0	873	0	873	0	505,558	0	(5,558)	(5,558)	15,469	09/20/2016	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						20,651,319	20,330,278	21,094,084	20,053,413	0	(141,688)	7,043	(148,732)	0	20,427,976	0	223,343	223,343	391,136	XXX	XXX
8399997. Total - Bonds - Part 4						44,329,738	43,741,544	44,826,666	29,007,348	0	(341,432)	7,043	(348,475)	0	43,965,300	0	364,438	364,438	539,761	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						44,329,738	43,741,544	44,826,666	29,007,348	0	(341,432)	7,043	(348,475)	0	43,965,300	0	364,438	364,438	539,761	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						44,329,738	XXX	44,826,666	29,007,348	0	(341,432)	7,043	(348,475)	0	43,965,300	0	364,438	364,438	539,761	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	*
US Bank	Oregon	SD	0.000	0	0	0	0	1,002,500	XXX
TD Bank	Massachusetts	0	0.100	180	0	724,544	724,605	724,664	XXX
BB&T	North Carolina	0	0.000	0	0	5,422,598	14,953,457	3,528,643	XXX
BB&T	North Carolina	0	0.010	0	0	8,759	8,759	8,760	XXX
US Bank	Oregon	SD	0.000	0	0	515,000	0	0	XXX
TD Bank	Massachusetts	SD	0.000	0	0	521,113	0	0	XXX
0199998. Deposits in ... 8 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX	11	0	138,198	143,631	261,210	XXX
0199999. Totals - Open Depositories		XXX	XXX	191	0	7,330,212	15,830,452	5,525,777	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories		XXX	XXX						XXX
0299999. Totals - Suspended Depositories		XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	191	0	7,330,212	15,830,452	5,525,777	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	191	0	7,330,212	15,830,452	5,525,777	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
UNITED STATES TREASURY		06/27/2016	0.000	07/07/2016	14,999,686	0	0
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations					14,999,686	0	0
0599999. Total - U.S. Government Bonds					14,999,686	0	0
1099999. Total - All Other Government Bonds					0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999. Total - U.S. Political Subdivisions Bonds					0	0	0
3199999. Total - U.S. Special Revenues Bonds					0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999. Total - Hybrid Securities					0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
7799999. Total - Issuer Obligations					14,999,686	0	0
7899999. Total - Residential Mortgage-Backed Securities					0	0	0
7999999. Total - Commercial Mortgage-Backed Securities					0	0	0
8099999. Total - Other Loan-Backed and Structured Securities					0	0	0
8399999. Total Bonds					14,999,686	0	0
8699999 - Total Cash Equivalents					14,999,686	0	0