PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2017

OF THE CONDITION AND AFFAIRS OF THE

ESSENT GUARANTY, INC.

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

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

Country of Domicile United States of America

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

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

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

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

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

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

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

Internet Website Address www.essent.us

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

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

Mark Anthony Casale	Robert Emil Glanville	Roy James Kasmar
Allan Steven Levine	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 May 2017

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

Denise Lynn Jones
Notary Public
05/05/2018

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,276,285,150		1,276,285,150	1,208,210,097
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	611,193	272,693	338,500	338,500
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ .... encumbrances)			0	0
4.2 Properties held for the production of income (less $ .... encumbrances)			0	0
4.3 Properties held for sale (less $ .... encumbrances)	688,050		688,050	251,100
5. Cash ($ 9,676,068), cash equivalents ($ 9,999,637) and short-term investments ($ 24,885,139)	44,560,844		44,560,844	56,492,399
6. Contract loans (including $ .... premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities	1,487		1,487	33,483
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,322,146,724	272,693	1,321,874,031	1,265,325,579
13. Title plants less $ .... charged off (for Title insurers only)			0	0
14. Investment income due and accrued	8,126,762		8,126,762	7,459,739
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	21,474,845		21,474,845	20,199,698
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	42,713,433	12,305,313	30,408,120	29,046,380
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	4,506,147	2,891,021	1,615,126	1,437,579
21. Furniture and equipment, including health care delivery assets ($ ....)	3,285,542	3,285,542	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	686,509	120,988	565,521	37,764
24. Health care ($ ....) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	3,364,662	3,253,140	111,522	103,126
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,406,304,624	22,128,697	1,384,175,927	1,323,609,865
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,406,304,624	22,128,697	1,384,175,927	1,323,609,865
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	3,253,140	3,253,140	0	0
2502. Accounts receivable	111,522		111,522	103,126
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	3,364,662	3,253,140	111,522	103,126

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 5,387,929)	23,310,481	22,449,486
2.	Reinsurance payable on paid losses and loss adjustment expenses		0
3.	Loss adjustment expenses	385,761	364,838
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	21,796,981	27,825,496
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	787,081	2,227,515
7.1	Current federal and foreign income taxes (including $ on realized capital gains (losses))	7,959,315	3,519,598
7.2	Net deferred tax liability		
8.	Borrowed money $ and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 49,870,517 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)	171,390,969	170,930,434
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	17,875,512	17,239,434
13.	Funds held by company under reinsurance treaties		0
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated	131,113	66,864
16.	Provision for reinsurance (including $ certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	3,090,902	4,270,554
20.	Derivatives	0	0
21.	Payable for securities	17,090,325	14,999,400
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities	525,255,842	480,829,111
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	789,074,282	744,722,730
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	789,074,282	744,722,730
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	2,500,000	2,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	562,810,000	562,810,000
35.	Unassigned funds (surplus)	29,791,645	13,577,135
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $)		
	36.2 shares preferred (value included in Line 31 $)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	595,101,645	578,887,135
38.	Totals (Page 2, Line 28, Col. 3)	1,384,175,927	1,323,609,865
	DETAILS OF WRITE-INS		
2501.	Contingency reserve - Direct	624,502,270	567,848,377
2502.	Contingency reserve - Ceded	(99,246,428)	(87,019,266)
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	525,255,842	480,829,111
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 114,953,722)	113,307,787	93,506,385	414,077,823
	1.2 Assumed (written $)			
	1.3 Ceded (written $ 25,639,726)	24,454,325	17,496,970	82,536,118
	1.4 Net (written $ 89,313,996)	88,853,462	76,009,415	331,541,705
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 5,386,929):			
	2.1 Direct	3,603,144	3,710,912	15,224,185
	2.2 Assumed			
	2.3 Ceded	825,626	733,718	3,140,188
	2.4 Net	2,777,518	2,977,194	12,083,997
3.	Loss adjustment expenses incurred	68,496	13,640	236,180
4.	Other underwriting expenses incurred	26,686,777	24,143,690	96,480,530
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	29,532,791	27,134,524	108,800,707
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	59,320,671	48,874,891	222,740,998
	INVESTMENT INCOME			
9.	Net investment income earned	6,071,461	4,788,637	21,243,651
10.	Net realized capital gains (losses) less capital gains tax of $ 216,853	402,728	278,870	1,043,955
11.	Net investment gain (loss) (Lines 9 + 10)	6,474,189	5,067,507	22,287,606
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0	0	0
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income	334,098	409,388	1,543,118
15.	Total other income (Lines 12 through 14)	334,098	409,388	1,543,118
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	66,128,958	54,351,786	246,571,722
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	66,128,958	54,351,786	246,571,722
19.	Federal and foreign income taxes incurred	5,322,864	5,865,351	30,620,633
20.	Net income (Line 18 minus Line 19)(to Line 22)	60,806,094	48,486,435	215,951,089
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	578,887,135	522,172,495	522,172,495
22.	Net income (from Line 20)	60,806,094	48,486,435	215,951,089
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $	6,446	(45,699)	110,496
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	1,457,964	902,421	4,073,158
27.	Change in nonadmitted assets	(1,629,263)	(1,311,712)	2,350,749
28.	Change in provision for reinsurance			0
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in	0	0	0
	33.2 Transferred to capital (Stock Dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			0
37.	Aggregate write-ins for gains and losses in surplus	(44,426,731)	(38,004,707)	(165,770,852)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	16,214,510	10,026,738	56,714,640
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	595,101,645	532,199,233	578,887,135
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.	Service fee income	334,098	409,388	1,543,118
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	334,098	409,388	1,543,118
3701.	Increase in contingency reserves	(44,426,731)	(38,004,707)	(165,770,852)
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(44,426,731)	(38,004,707)	(165,770,852)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	88,674,981	79,184,834	340,635,504
2. Net investment income	7,828,224	6,217,160	28,232,701
3. Miscellaneous income	325,702	405,602	1,545,333
4. Total (Lines 1 to 3)	96,828,907	85,807,596	370,413,538
5. Benefit and loss related payments	1,916,523	876,252	4,365,145
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	33,217,122	29,282,697	88,388,672
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	1,100,000	4,057,511	30,755,340
10. Total (Lines 5 through 9)	36,233,645	34,216,460	123,509,157
11. Net cash from operations (Line 4 minus Line 10)	60,595,262	51,591,136	246,904,381
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	62,027,203	70,293,643	220,652,358
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	112,119	240,094	879,274
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	2,122,921	7,026,958	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	64,262,243	77,560,695	221,531,632
13. Cost of investments acquired (long-term only):			
13.1 Bonds	131,855,927	115,877,586	454,724,098
13.2 Stocks	0	0	46,100
13.3 Mortgage loans	0	0	0
13.4 Real estate	549,069	0	890,974
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	28,708
13.7 Total investments acquired (Lines 13.1 to 13.6)	132,404,996	115,877,586	455,689,880
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(68,142,753)	(38,316,891)	(234,158,248)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(4,384,064)	(559,297)	(789,151)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(4,384,064)	(559,297)	(789,151)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(11,931,555)	12,714,948	11,956,982
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	56,492,399	44,535,417	44,535,417
19.2 End of period (Line 18 plus Line 19.1)	44,560,844	57,250,365	56,492,399

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

NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies**

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

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

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) Essent Guaranty, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 60,806,094	$ 215,951,089
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 60,806,094	$ 215,951,089
SURPLUS					
(5) Essent Guaranty, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 595,101,645	$ 578,887,135
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 595,101,645	$ 578,887,135

B. No significant change from year-end 2016.

C. No significant change from year-end 2016.

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

No significant change from year-end 2016.

3. **Business Combinations and Goodwill**

No significant change from year-end 2016.

4. **Discontinued Operations**

No significant change from year-end 2016.

5. **Investments**

A. No significant change from year-end 2016.

B. No significant change from year-end 2016.

C. No significant change from year-end 2016.

D. Loan-Backed Securities

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

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

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

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

The aggregate amount of unrealized losses:

1. Less than 12 months: $2,968,407
2. 12 Months or longer: $228,419

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months: $168,495,660
2. 12 Months or longer: $33,152,490

NOTES TO FINANCIAL STATEMENTS

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

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

F. No significant change from year-end 2016.

G. No significant change from year-end 2016.

H. No significant change from year-end 2016.

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

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

K. No significant change from year-end 2016.

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

No significant change from year-end 2016.

7. <u>Investment Income</u>

No significant change from year-end 2016.

8. <u>Derivative Instruments</u>

No significant change from year-end 2016.

9. <u>Income Taxes</u>

No significant change from year-end 2016.

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

No significant change from year-end 2016.

11. <u>Debt</u>

A. No significant change from year-end 2016.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Pittsburgh. The Company has determined the estimated maximum borrowing capacity as $138,417,593. The Company calculated this amount as 10% of admitted assets as of March 31, 2017. However, the Company has chosen not to execute the necessary agreements to facilitate borrowings from the FHLB as of March 31, 2017.

(2) FHLB Capital Stock

a. Aggregate Totals

(1) Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	—	—	—
(b) Membership Stock - Class B	$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	$138,417,593	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

(2) Prior Year-end

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

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

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

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 months to Less Than 1 year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	—	—	—	—	—	—
2. Class B	$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 March 31, 2017.

(4) The Company has not borrowed any funds from the FHLB as of March 31, 2017.

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

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

E. No significant change from year-end 2016.

F. No significant change from year-end 2016.

G. No significant change from year-end 2016.

H. No significant change from year-end 2016.

I. No significant change from year-end 2016.

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

No significant change from year-end 2016.

14. Liabilities, Contingencies and Assessments

No significant change from year-end 2016.

15. Leases

No significant change from year-end 2016.

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

No significant change from year-end 2016.

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

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

NOTES TO FINANCIAL STATEMENTS

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

No significant change from year-end 2016.

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

No significant change from year-end 2016.

20. Fair Value Measurements

A.

1) Fair value measurements as of March 31, 2017:

Assets at Fair Value

Description	Level 1	Level 2	Level 3	Total
Industrial & Miscellaneous	$ —	$ 564,098	$ —	$ 564,098
Total Bonds	—	564,098	—	564,098
Total Assets at Fair Value	$ —	$ 564,098	$ —	$ 564,098

2) Fair value measurements in Level 3 - None.

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

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

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

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

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

5) There are no derivative assets or liabilities.

B. None.

C. Aggregate Fair Value of Financial Instruments

March 31, 2017

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 1,275,347,618	$ 1,276,285,150	$ 271,581,808	$ 1,003,765,810	$ —	$ —
Cash equivalents	9,999,300	9,999,637	9,999,300	—	—	—
Common stocks	338,500	338,500	—	338,500	—	—
Short-term investments	24,885,139	24,885,139	24,885,139	—	—	—

December 31, 2016

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

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

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

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

D. None.

NOTES TO FINANCIAL STATEMENTS

21. Other Items

No significant change from year-end 2016.

22. Events Subsequent

Type II -

Adolfo Marzol resigned from his positions with the Company as a member of the board of directors and Senior Policy Advisor on Housing Finance effective May 6, 2017 in light of Mr. Marzol's appointment as Senior Advisor to Dr. Ben Carson, United States Secretary of Housing and Urban Development.

The Company has considered subsequent events through May 8, 2017.

23. Reinsurance

No significant change from year-end 2016.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

25. Changes to Incurred Losses and LAE

Reserves as of December 31, 2016 were $22,814,324. For the period ended March 31, 2017, $1,963,389 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $18,161,968 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $2,688,967 favorable prior-year development during the period of December 31, 2016 to March 31, 2017. The decrease is generally the result of ongoing analysis of recent loss development trends including the impact of previously identified defaults that cured. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not adjust premiums based on past claim activity.

26. Intercompany Pooling Arrangements

No significant change from year-end 2016.

27. Structured Settlements

No significant change from year-end 2016.

28. Healthcare Receivables

No significant change from year-end 2016.

29. Participating Policies

No significant change from year-end 2016.

30. Premium Deficiency Reserve

No significant change from year-end 2016.

31. High Deductibles

No significant change from year-end 2016.

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

No significant change from year-end 2016.

33. Asbestos/Environmental Reserves

No significant change from year-end 2016.

34. Subscriber Savings Accounts

No significant change from year-end 2016.

35. Multiple Peril Crop Insurance

No significant change from year-end 2016.

36. Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

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

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

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

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

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

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

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

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

6.4 By what department or departments?
Pennsylvania Insurance Department

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$
14.22	Preferred Stock	$ 0	$
14.23	Common Stock	$ 273,119	$ 272,693
14.24	Short-Term Investments	$ 0	$
14.25	Mortgage Loans on Real Estate	$ 0	$
14.26	All Other	$ 0	$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 273,119	$ 272,693
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]
If no, attach a description with this statement.

GENERAL INTERROGATORIES

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0

16.3 Total payable for securities lending reported on the liability page. $ 0

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

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

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

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

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

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

17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

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

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

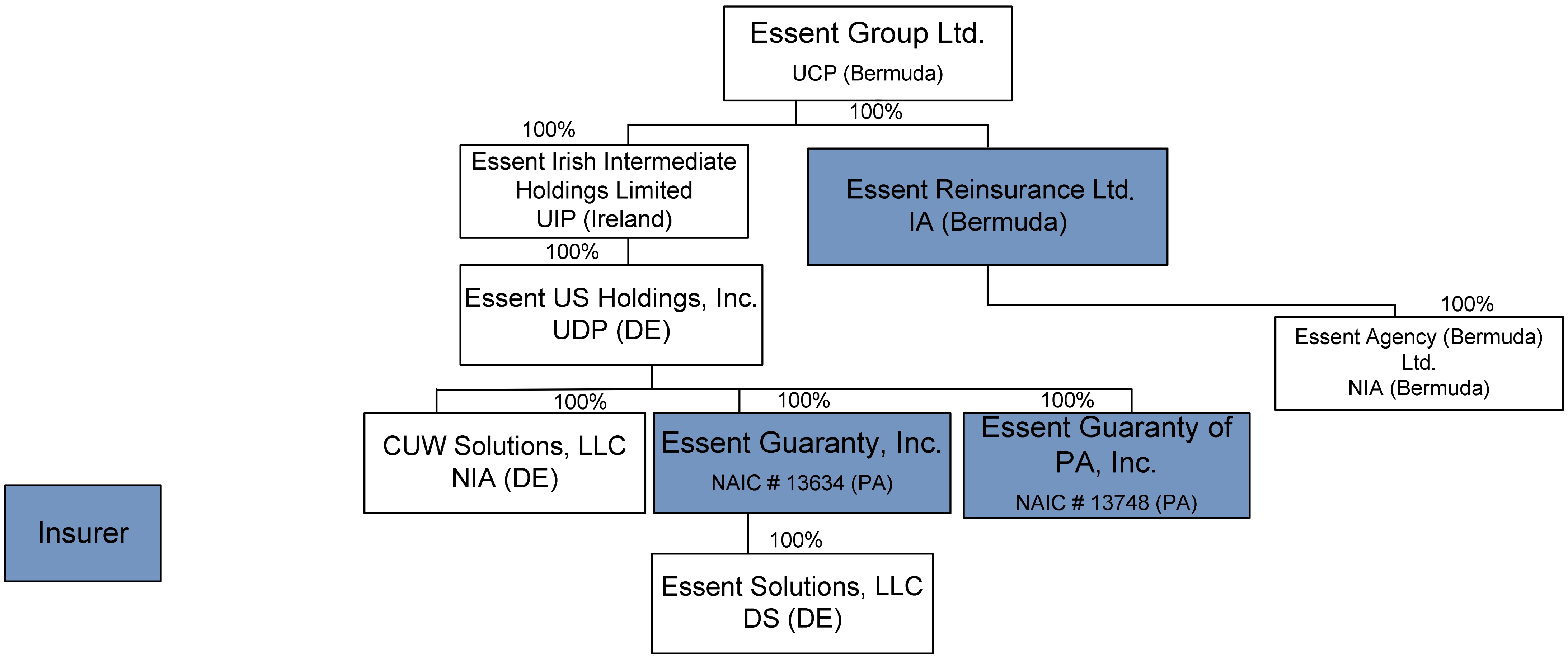
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		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	1,290,376	1,632,061	11,882	(694)	306,110	238,706
2. Alaska AK	L	512,232	416,884			43,006	17,040
3. Arizona AZ	L	3,797,587	3,364,053	73,348	21,517	866,063	535,150
4. Arkansas AR	L	1,963,572	1,512,002	63,187		433,501	368,174
5. California CA	L	10,048,011	10,517,569		41,636	3,925,546	2,475,961
6. Colorado CO	L	3,311,481	2,997,972			424,108	221,856
7. Connecticut CT	L	1,450,037	1,076,472	157,346	37,455	682,590	413,230
8. Delaware DE	L	389,223	281,083			112,093	66,284
9. District of Columbia DC	L	257,943	181,750			70,669	25,060
10. Florida FL	L	8,671,344	6,370,904	6,024		2,844,925	1,792,806
11. Georgia GA	L	3,989,335	3,339,998	65,369		920,026	537,788
12. Hawaii HI	L	283,119	275,203			31,405	
13. Idaho ID	L	1,141,816	995,322	37,460		114,674	160,174
14. Illinois IL	L	4,312,168	3,678,918	187,134	187,873	1,488,056	939,828
15. Indiana IN	L	2,034,164	1,636,893			295,167	193,333
16. Iowa IA	L	755,523	635,750			305,935	94,253
17. Kansas KS	L	858,704	827,450			76,719	142,682
18. Kentucky KY	L	888,428	775,227		81,596	178,328	93,444
19. Louisiana LA	L	1,079,840	918,301			781,781	412,662
20. Maine ME	L	295,245	276,950			110,178	72,290
21. Maryland MD	L	2,828,002	2,465,681	41,568		725,115	399,302
22. Massachusetts MA	L	2,545,978	2,728,338			308,719	328,473
23. Michigan MI	L	2,932,893	2,335,793	21,000		532,247	247,766
24. Minnesota MN	L	3,566,572	2,771,781	51,192	18,806	588,131	532,307
25. Mississippi MS	L	474,783	404,943		54,040	117,123	149,253
26. Missouri MO	L	2,067,094	1,813,544	(8,868)	17,245	158,151	222,070
27. Montana MT	L	411,466	328,063			144,763	83,190
28. Nebraska NE	L	771,080	644,462	99,560		93,891	62,175
29. Nevada NV	L	1,793,317	1,122,224			284,179	341,630
30. New Hampshire NH	L	497,288	452,157			109,375	85,838
31. New Jersey NJ	L	3,877,832	3,168,068			981,570	666,141
32. New Mexico NM	L	740,436	636,313	139,489	68,466	172,482	130,631
33. New York NY	L	3,497,205	2,893,071	158,835		1,446,833	1,332,240
34. North Carolina NC	L	4,284,914	3,786,600	120,162	64,527	651,544	608,901
35. North Dakota ND	L	127,376	118,844	17,575		148,945	10,715
36. Ohio OH	L	3,478,277	2,594,056	98,102	70,722	909,131	686,907
37. Oklahoma OK	L	1,500,340	1,331,265	161,869	25,094	731,660	412,290
38. Oregon OR	L	2,116,421	1,934,802			274,864	312,015
39. Pennsylvania PA	L	3,385,889	2,961,516	33,010	48,593	733,104	742,395
40. Rhode Island RI	L	341,577	307,036			40,716	10,460
41. South Carolina SC	L	2,145,840	1,861,971	36,396	147,194	483,130	466,843
42. South Dakota SD	L	153,523	174,045	112,994		4,054	32,734
43. Tennessee TN	L	1,827,204	1,528,871	40,197	49,101	185,930	179,706
44. Texas TX	L	10,368,005	8,922,813	365,771	26,778	3,210,237	1,831,406
45. Utah UT	L	1,356,912	1,369,062	120,069		217,143	315,515
46. Vermont VT	L	120,528	108,587			49,447	
47. Virginia VA	L	3,090,600	2,750,018	39,927		440,526	400,856
48. Washington WA	L	5,200,052	4,567,531			730,204	523,340
49. West Virginia WV	L	256,566	200,279	30,617		150,746	17,761
50. Wisconsin WI	L	1,643,103	1,391,780	25,569		291,678	226,493
51. Wyoming WY	L	222,501	185,466		38,145	59,705	45,091
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	114,953,722	99,569,742	2,306,784	998,094	28,986,223	20,205,165
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

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

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

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



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	Current Year to Date 2 Direct Losses Incurred	Current Year to Date 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			0.0	4.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty	113,307,787	3,603,144	3.2	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	113,307,787	3,603,144	3.2	4.0
	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	114,953,722	114,953,722	99,569,742
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	114,953,722	114,953,722	99,569,742
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2017 OF THE ESSENT GUARANTY, INC.

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)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 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. 2014 + Prior	946	71	1,017	167		167	639		47	686	(140)	(24)	(164)
2. 2015	4,668	347	5,015	1,013		1,013	3,351		249	3,600	(304)	(98)	(402)
3. Subtotals 2015 + Prior	5,614	418	6,032	1,180	0	1,180	3,990	0	296	4,286	(444)	(122)	(566)
4. 2016	15,633	1,149	16,782	783		783	12,922		954	13,876	(1,928)	(195)	(2,123)
5. Subtotals 2016 + Prior	21,247	1,567	22,814	1,963	0	1,963	16,912	0	1,250	18,162	(2,372)	(317)	(2,689)
6. 2017	XXX	XXX	XXX	XXX	1	1	XXX	5,157	377	5,534	XXX	XXX	XXX
7. Totals	21,247	1,567	22,814	1,963	1	1,964	16,912	5,157	1,627	23,696	(2,372)	(317)	(2,689)
8. Prior Year-End Surplus As Regards Policyholders	578,887										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (11.2)	2. (20.2)	3. (11.8)
													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 7 4 9 0 0 0 0 0 1
2. Supplement A to Schedule T [Document Identifier 455]
   1 3 6 3 4 2 0 1 7 4 5 5 0 0 0 0 1
3. Medicare Part D Coverage Supplement [Document Identifier 365]
   1 3 6 3 4 2 0 1 7 3 6 5 0 0 0 0 1
4. Director and Officer Supplement [Document Identifier 505]
   1 3 6 3 4 2 0 1 7 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	251,100	239,400
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	549,069	890,974
	2.2 Additional investment made after acquisition		0
3.	Current year change in encumbrances		0
4.	Total gain (loss) on disposals	8,869	50,222
5.	Deduct amounts received on disposals	120,988	929,496
6.	Total foreign exchange change in book/adjusted carrying value		0
7.	Deduct current year's other than temporary impairment recognized		0
8.	Deduct current year's depreciation		0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	688,050	251,100
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)	688,050	251,100

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	1,208,821,716	981,189,251
2.	Cost of bonds and stocks acquired	131,855,927	454,770,198
3.	Accrual of discount	(101,149)	596,487
4.	Unrealized valuation increase (decrease)	6,445	110,496
5.	Total gain (loss) on disposals	618,131	1,643,048
6.	Deduct consideration for bonds and stocks disposed of	62,027,203	220,652,358
7.	Deduct amortization of premium	2,277,524	8,798,983
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		36,423
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,276,896,343	1,208,821,716
11.	Deduct total nonadmitted amounts	272,693	273,119
12.	Statement value at end of current period (Line 10 minus Line 11)	1,276,623,650	1,208,548,597

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,082,941,013	328,008,070	282,274,515	(12,595,970)	1,116,078,598	0	0	1,082,941,013
2. NAIC 2 (a)	165,193,197	20,751,288	2,705,362	10,223,120	193,462,243	0	0	165,193,197
3. NAIC 3 (a)	2,323,369	0	1,253,159	(5,223)	1,064,987	0	0	2,323,369
4. NAIC 4 (a)	582,122	0	24,895	6,871	564,098	0	0	582,122
5. NAIC 5 (a)	0				0			
6. NAIC 6 (a)	0				0			
7. Total Bonds	1,251,039,701	348,759,358	286,257,931	(2,371,202)	1,311,169,926	0	0	1,251,039,701
PREFERRED STOCK								
8. NAIC 1	0				0			
9. NAIC 2	0				0			
10. NAIC 3	0				0			
11. NAIC 4	0				0			
12. NAIC 5	0				0			
13. NAIC 6	0				0			
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,251,039,701	348,759,358	286,257,931	(2,371,202)	1,311,169,926	0	0	1,251,039,701

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

NAIC 1 $ 34,884,776 ; NAIC 2 $ 0 ; NAIC 3 $ 0 NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	24,885,139	XXX	24,885,139	499	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	27,830,204	20,689,580
2. Cost of short-term investments acquired	206,903,794	499,995,847
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	1,450	692
6. Deduct consideration received on disposals	209,850,309	492,853,809
7. Deduct amortization of premium		2,106
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	24,885,139	27,830,204
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	24,885,139	27,830,204

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	14,999,400	14,996,313
2.	Cost of cash equivalents acquired	9,999,637	59,998,303
3.	Accrual of discount	600	2,438
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		(1,233)
6.	Deduct consideration received on disposals	15,000,000	59,996,421
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	9,999,637	14,999,400
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	9,999,637	14,999,400

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
2313 FLAGSTONE RD NE	ALBUQUERQUE	NM	01/17/2017	FANNIE MAE	247,950		247,950	
12059 COLONIAL DRIVE	MARYLAND HEIGHTS	MO	01/20/2017	FREDDIE MAC	112,119		112,119	
4626 GREEN COTTAGE LANE	MISSOURI CITY	TX	02/10/2017	FANNIE MAE	189,000		189,000	
0199999. Acquired by Purchase					549,069	0	549,069	0
0399999 - Totals					549,069	0	549,069	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
12059 Colonial Drive	Maryland Heights	MO	03/20/2017	Walter A. Janos III	120,988						0		112,119	120,988		8,869	8,869		
0199999. Property Disposed					120,988	0	0	0	0	0	0	0	112,119	120,988	0	8,869	8,869	0	0
0399999 - Totals					120,988	0	0	0	0	0	0	0	112,119	120,988	0	8,869	8,869	0	0

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)
13063C-4T-4	CALIFORNIA ST		02/16/2017	Northern Trust		1,147,410	1,000,000	2,917	1FE
13063C-6G-0	CALIFORNIA ST		03/21/2017	Northern Trust		1,054,250	1,000,000	1,111	1FE
13063C-R8-5	CALIFORNIA ST		02/03/2017	Northern Trust		1,196,430	1,000,000	21,806	1FE
13063C-T8-3	CALIFORNIA ST		02/23/2017	Northern Trust		1,785,780	1,500,000	34,375	1FE
57582R-JV-9	MASSACHUSETTS ST		03/14/2017	Northern Trust		1,206,250	1,000,000	10,556	1FE
57582R-LF-1	MASSACHUSETTS ST		02/21/2017	Northern Trust		2,055,840	2,000,000	38,444	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						8,445,960	7,500,000	109,208	XXX
463813-B3-8	IRVING TEX INDPT SCH DIST		03/22/2017	HUTCHINSON CAPITAL MANAGEMENT		2,042,800	1,725,000	10,063	1FE
64966L-2M-2	NEW YORK N Y		01/20/2017	Northern Trust		2,666,041	2,255,000	54,496	1FE
849067-V7-5	SPOKANE WASH		01/26/2017	HUTCHINSON CAPITAL MANAGEMENT		2,395,854	2,165,000	0	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						7,104,696	6,145,000	64,558	XXX
010869-CD-5	ALAMEDA CORRIDOR TRANSN AUTH CALIF REV		03/01/2017	Northern Trust		941,019	765,000	21,020	1FE
30711X-GP-3	FN 17C02 2M2 - CMO		03/29/2017	BNP PARIBAS SECURITIES BOND		2,012,813	2,000,000	3,085	1
3128MJ-ZF-0	FH G08741 - RMBS		01/03/2017	Northern Trust		2,772,099	2,793,267	1,164	1
3128MJ-ZQ-6	FH G08750 - RMBS		03/01/2017	Northern Trust		1,689,156	1,695,248	0	1
3137G0-AL-3	FH 14DN1 M2 - CMO/RMBS		02/01/2017	Montgomery		988,522	965,000	956	1
3137G0-CU-1	FH 14DN4 M3 - CMO		01/31/2017	Montgomery		398,468	368,525	490	1
3137G0-FF-1	FH 15HQ2 M2 - CMO/RMBS		03/31/2017	Barclays Bank		384,565	375,000	275	1
3137G0-HF-9	FH 15HQA2 M2 - CMO		03/31/2017	SALOMON BROTHERS INC		245,559	237,685	225	1
3137G0-HT-9	FH 16DNA1 M2 - CMO		03/31/2017	SALOMON BROTHERS INC		406,331	390,000	378	1
3137G0-KM-0	FH 16DNA3 M2 - CMO		01/05/2017	FIRST UNION CAPITAL		253,320	250,000	268	1
3137G0-KX-6	FH 16HQA3 M2 - CMO		03/31/2017	VARIOUS		2,489,578	2,475,000	1,891	1
3137G0-MC-0	FH 17DNA1 M1 - CMO		02/23/2017	BNP PARIBAS SECURITIES BOND		738,472	736,716	41	1
3137G0-NE-5	FH 17HQA1 M2 - CMO		03/08/2017	Montgomery		2,000,000	2,000,000	4,560	1
3138LD-5G-4	FN AN1746 - RMBS		02/08/2017	Northern Trust		4,269,967	4,350,000	3,118	1
3138LF-RV-2	FN AN3199 - RMBS		02/01/2017	Northern Trust		2,702,952	2,935,000	1,060	1
31418C-E4-2	FN MA2854 - RMBS		02/08/2017	Northern Trust		3,104,185	3,249,923	2,708	1
358082-HV-0	FRESNO, CITY OF		03/22/2017	Northern Trust		529,650	495,000	10,304	1FE
43615F-AF-0	HOLLYWOOD FLA CAP IMPT REV		02/27/2017	Northern Trust		1,228,899	1,045,000	8,853	1FE
452281-JD-1	ILLINOIS STUDENT ASSISTANCE COMMN STUDEN		01/18/2017	Wells Fargo		1,999,000	2,000,000	8,909	1FE
544445-BQ-1	LOS ANGELES CALIF DEPT ARPTS ARPT REV		02/07/2017	Raymond James Financial		1,768,320	1,500,000	4,375	1FE
544445-BR-9	LOS ANGELES CALIF DEPT ARPTS ARPT REV		01/06/2017	Northern Trust		581,655	500,000	0	1FE
590545-XR-5	MESA ARIZ UTIL SYS REV		03/02/2017	Northern Trust		1,107,100	1,000,000	0	1FE
64971W-R5-1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		03/17/2017	Northern Trust		1,677,346	1,450,000	10,271	1FE
64990E-5N-3	NEW YORK ST DORM AUTH ST PERS INCOME TAX		02/22/2017	WELLS FARGO BANK N.A		1,789,650	1,500,000	2,500	1FE
650035-T9-9	NEW YORK ST URBAN DEV CORP REV		02/14/2017	CLEARVIEW CORRESPONDENT SRVS,LLC		1,190,260	1,000,000	21,111	1FE
658262-FX-3	NORTH CAROLINA ST ED ASSISTANCE AUTH REV		01/18/2017	Northern Trust		1,228,550	1,234,351	5,498	1FE
795576-FQ-5	SALT LAKE CITY UTAH ARPT REV		02/09/2017	CITIGROUP GLOBAL MARKETS INC.		1,181,513	1,030,000	0	1FE
898526-EV-6	TSASC INC N Y REV		01/12/2017	Northern Trust		2,268,160	2,000,000	0	1FE
914713-N8-1	UNIVERSITY N C CHAPEL HILL REV		03/16/2017	DREXEL HAMILTON LLC		2,127,038	2,250,000	18,418	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						44,074,144	42,590,716	131,477	XXX
00912X-AV-6	AIR LEASE CORP		03/01/2017	Northern Trust		933,290	950,000	0	2FE
02007H-AD-3	ALLYA 172 A4 - ABS		03/21/2017	Northern Trust		839,952	840,000	0	1FE
034620-AC-8	AOMT 171 A3 - CMO/RMBS		03/03/2017	NOMURA SECS		266,996	267,000	1,054	1FE
037833-CG-3	APPLE INC		02/02/2017	Northern Trust		314,861	315,000	0	1FE
037833-CJ-7	APPLE INC		02/02/2017	Northern Trust		1,950,000	1,950,000	0	1FE
04941R-AJ-3	ATCLO 6R AR - CDO		02/02/2017	Northern Trust		905,000	905,000	0	1FE
05565Q-DD-7	BP CAPITAL MARKETS PLC	C	03/20/2017	Northern Trust		6,339,478	6,475,000	2,659	1FE
064159-JG-2	BANK OF NOVA SCOTIA		03/01/2017	Northern Trust		1,297,647	1,300,000	0	1FE
06738E-AQ-8	BARCLAYS PLC	C	03/20/2017	Northern Trust		3,169,380	3,175,000	12,136	2FE
11134L-AE-9	BROADCOM CORP	C	01/11/2017	Northern Trust		4,994,800	5,000,000	0	2FE
14041N-FK-2	COMET 171 A - ABS		03/20/2017	JP MORGAN		2,059,548	2,060,000	0	1FE
172967-LD-1	CITIGROUP INC		02/16/2017	Northern Trust		1,227,058	1,225,000	5,555	2FE
20030N-BV-2	COMCAST CORP		03/20/2017	Northern Trust		3,150,576	3,300,000	10,129	1FE
22845T-AA-7	CRNPT 3 A1A - CDO		01/01/2017	Adjustment		3,231,313	3,266,898	13,923	1FE
22845T-AE-9	CRNPT 3 A2 - CDO		01/01/2017	Adjustment		675,661	683,102	1,989	1FE
25179M-AV-5	DEVON ENERGY CORP		02/16/2017	Northern Trust		1,548,126	1,350,000	14,698	2FE
299897-AA-6	EVERETT SPINCO INC		03/15/2017	VARIOUS		858,546	860,000	0	2FE
38021E-AA-2	GOAL 101 NTS - ABS		01/18/2017	Northern Trust		3,947,492	3,984,950	10,646	1FE
38141G-WC-4	GOLDMAN SACHS GROUP INC		01/23/2017	Northern Trust		847,280	850,000	0	1FE
391164-AJ-9	GREAT PLAINS ENERGY INC		03/06/2017	Northern Trust		209,198	210,000	0	2FE
404280-BK-4	HSBC HOLDINGS PLC	C	03/06/2017	HSBC Brokerage		200,000	200,000	0	1FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
406216-BG-5	HALLIBURTON CO		02/16/2017	Northern Trust		1,859,347	1,825,000	18,686	2FE
429827-AY-4	HEF 141 NTS - ABS		01/20/2017	Northern Trust		2,222,671	2,227,352	7,473	1FE
44931P-AE-6	HART 17A A4 - ABS		03/22/2017	SG AMERICAS SECURITIES, LLC		1,024,870	1,025,000	0	1FE
456837-AG-8	ING GROEP NV	C	03/22/2017	VARIOUS		1,396,899	1,400,000	0	1FE
610202-BN-2	MONONGAHELA POWER CO		03/23/2017	Wells Fargo		1,313,838	1,250,000	23,205	2FE
610332-AA-6	MCBSL 151 A1 - CDO		02/16/2017	Unknown		2,798,424	2,814,000	15,893	1FE
610332-AE-8	MCBSL 151 B - CDO		02/16/2017	Unknown		533,033	536,000	3,027	1FE
644617-AC-6	NHSHGR 111 A3 - ABS		01/18/2017	Northern Trust		1,882,710	1,900,000	8,226	1FE
698475-AQ-3	PPHEA 111 A3 - ABS		01/20/2017	Northern Trust		1,541,280	1,550,000	1,845	1FE
756109-AR-5	REALTY INCOME CORP		03/08/2017	Northern Trust		3,089,310	3,000,000	51,563	2FE
761713-BG-0	REYNOLDS AMERICAN INC		02/16/2017	Northern Trust		1,548,396	1,475,000	12,763	2FE
822582-AX-0	SHELL INTERNATIONAL FINANCE BV	C	02/24/2017	Northern Trust		1,323,029	1,275,000	2,288	1FE
83609R-AA-9	SNDPT 15 A - CDO	C	03/01/2017	Mitsubishi UFJ Securities		2,500,000	2,500,000	0	1FE
83715A-AJ-8	SCSHGR 101 A3 - ABS		01/18/2017	Northern Trust		3,048,475	3,050,000	14,730	1FE
865622-BY-9	SUMITOMO MITSUI BANKING CORP	C	03/20/2017	Northern Trust		945,222	950,000	9,892	1FE
88432M-AA-2	WINDR 171 A - CDO	C	02/02/2017	Northern Trust		2,500,000	2,500,000	0	1FE
89172Y-AC-4	TOWD POINT MORTGAGE TRUST 2016-3 - CMO		02/09/2017	Montgomery		987,461	1,000,000	1,264	1FE
90352J-AA-1	UBS GROUP FUNDING SWITZERLAND AG	C	03/16/2017	Northern Trust		1,874,963	1,875,000	0	1FE
92916X-AA-5	ING IM CLO 2013-3 LTD - CDO		03/31/2017	Northern Trust		875,000	875,000	0	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						72,231,128	72,194,303	243,644	XXX
8399997. Total - Bonds - Part 3						131,855,927	128,430,019	548,888	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						131,855,927	128,430,019	548,888	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						0	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	XXX
9999999 - Totals						131,855,927	XXX	548,888	XXX

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
36179N-Q5-0	G2 MA1376 - RMBS		03/01/2017	Paydown		575,852	575,853	621,381	622,401	0	(46,548)	0	(46,548)	0	575,853	0	0	0	1,628	10/20/2043	1
36179R-GA-1	G2 MA2893 - RMBS		03/01/2017	Paydown		4,730	4,730	5,025	5,046	0	(316)	0	(316)	0	4,730	0	0	0	14	06/20/2045	1
36179R-JF-7	G2 MA2962 - RMBS		03/01/2017	Paydown		933,046	933,046	1,001,931	1,004,379	0	(71,333)	0	(71,333)	0	933,046	0	0	0	2,859	07/20/2045	1
36179R-LQ-0	G2 MA3035 - RMBS		03/01/2017	Paydown		965,635	965,635	1,025,761	1,036,957	0	(71,321)	0	(71,321)	0	965,635	0	0	0	2,849	08/20/2045	1
36201E-LN-8	GN 580933 - RMBS		01/15/2017	Paydown		118	118	121	118	0	0	0	0	0	118	0	0	0	1	01/15/2017	1
38377W-Z5-6	GNR 1199A DF - CMO/RMBS		03/16/2017	Paydown		12,587	12,587	12,609	12,686	0	(99)	0	(99)	0	12,587	0	0	0	14	07/16/2041	1
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		03/14/2017	U.S. DEPARTMENT OF TREASURY		480,202	480,202	480,202	480,202	0	0	0	0	0	480,202	0	0	0	0	12/13/2026	1
0599999. Subtotal - Bonds - U.S. Governments						2,972,170	2,972,170	3,147,030	3,161,789	0	(189,619)	0	(189,619)	0	2,972,170	0	0	0	7,364	XXX	XXX
04780M-TW-9	ATLANTA GA ARPT REV		02/24/2017	FUNB-FUNDS II		1,155,640	1,000,000	1,136,850	1,098,058	0	(2,397)	0	(2,397)	0	1,095,662	0	59,978	59,978	32,917	01/01/2023	1FE
059231-B3-3	BALTIMORE MD REV		02/01/2017	Adjustment		0	0	0	0	0	(2,754)	0	(2,754)	0	0	0	0	0	0	07/01/2030	1FE
10620N-AP-3	BSLAU 061 IA3 - ABS		03/27/2017	Paydown		289,444	289,444	284,740	287,673	0	1,771	0	1,771	0	289,444	0	0	0	0	12/25/2024	1FE
20775B-V5-2	CONN ST HSG FIN AUTH HSG MTG FIN PG		03/02/2017	Call @ 105.347		65,000	65,000	70,140	68,841	0	(84)	0	(84)	0	68,758	0	(3,758)	(3,758)	62	11/15/2044	1FE
30711X-BJ-2	FN 16C01 1M1 - CMO/RMBS		03/25/2017	Paydown		100,867	100,867	101,710	101,663	0	(796)	0	(796)	0	100,867	0	0	0	191	08/25/2028	1
30711X-BZ-6	FN 16C02 1M1 - CMO/RMBS		03/25/2017	Paydown		154,016	154,016	155,617	155,511	0	(1,494)	0	(1,494)	0	154,016	0	0	0	307	09/25/2028	1
30711X-DG-6	FN 16C05 2M1 - CMO/RMBS		02/09/2017	VARIOUS		1,031,251	1,024,487	1,027,808	1,027,601	0	(355)	0	(355)	0	1,027,246	0	4,005	4,005	2,938	01/25/2029	1
3128M9-J2-9	FH G07181 - RMBS		03/01/2017	Paydown		146,392	146,392	155,656	155,990	0	(9,598)	0	(9,598)	0	146,392	0	0	0	417	10/01/2042	1
3128M9-U2-6	FH G07501 - RMBS		03/01/2017	Paydown		52,559	52,559	55,638	55,569	0	(3,010)	0	(3,010)	0	52,559	0	0	0	190	10/01/2043	1
3128M9-WV-0	FH G07560 - RMBS		03/01/2017	Paydown		39,386	39,386	41,269	41,016	0	(1,630)	0	(1,630)	0	39,386	0	0	0	81	11/01/2043	1
3128MD-5F-6	FH G15146 - RMBS		01/01/2017	Paydown		0	0	0	0	0	0	0	0	0	0	0	0	0	0	08/01/2029	1
3128MJ-XJ-4	FH G08680 - RMBS		03/01/2017	Paydown		70,712	70,712	70,502	70,488	0	224	0	224	0	70,712	0	0	0	133	12/01/2045	1
3128MJ-YB-0	FH G08705 - RMBS		03/01/2017	Paydown		62,386	62,386	63,975	63,952	0	(1,566)	0	(1,566)	0	62,386	0	0	0	139	05/01/2046	1
3128MJ-YC-8	FH G08706 - RMBS		03/01/2017	Paydown		94,521	94,521	99,207	99,155	0	(4,634)	0	(4,634)	0	94,521	0	0	0	203	05/01/2046	1
3128MJ-YN-4	FH G08716 - RMBS		03/01/2017	Paydown		127,064	127,064	134,231	134,091	0	(7,027)	0	(7,027)	0	127,064	0	0	0	289	08/01/2046	1
3128MJ-ZF-0	FH G08741 - RMBS		03/01/2017	Paydown		17,769	17,769	17,634	0	0	135	0	135	0	17,769	0	0	0	24	01/01/2047	1
3128MM-BE-2	FH G18036 - RMBS		03/01/2017	Paydown		5,719	5,719	5,934	5,807	0	(88)	0	(88)	0	5,719	0	0	0	18	12/01/2019	1
3128PB-UY-8	FH J00599 - RMBS		03/01/2017	Paydown		6,038	6,038	6,264	6,131	0	(93)	0	(93)	0	6,038	0	0	0	21	12/01/2020	1
3128QL-RN-3	FH 1H2593 - RMBS		03/01/2017	Paydown		3,821	3,821	3,967	4,014	0	(193)	0	(193)	0	3,821	0	0	0	8	01/01/2036	1
31292L-FD-2	FH C03764 - RMBS		03/01/2017	Paydown		226,251	226,251	240,180	240,572	0	(14,320)	0	(14,320)	0	226,251	0	0	0	328	02/01/2042	1
31294K-SM-8	FH E01424 - RMBS		03/01/2017	Paydown		1,764	1,764	1,831	1,784	0	(19)	0	(19)	0	1,764	0	0	0	6	08/01/2018	1
3132GJ-6R-5	FH Q03880 - RMBS		03/01/2017	Paydown		12,279	12,279	12,738	12,678	0	(398)	0	(398)	0	12,279	0	0	0	42	10/01/2041	1
3132GK-A3-0	FH Q03926 - RMBS		03/01/2017	Paydown		8,652	8,652	8,975	8,968	0	(316)	0	(316)	0	8,652	0	0	0	29	10/01/2041	1
3132GK-BJ-4	FH Q03941 - RMBS		03/01/2017	Paydown		1,469	1,469	1,524	1,569	0	(99)	0	(99)	0	1,469	0	0	0	5	10/01/2041	1
3132GK-BS-4	FH Q03949 - RMBS		03/01/2017	Paydown		4,459	4,459	4,625	4,603	0	(144)	0	(144)	0	4,459	0	0	0	15	10/01/2041	1
3132GK-DW-3	FH Q04017 - RMBS		03/01/2017	Paydown		58,443	58,443	61,808	62,158	0	(3,714)	0	(3,714)	0	58,443	0	0	0	203	10/01/2041	1
3132GK-S4-9	FH Q04439 - RMBS		03/01/2017	Paydown		47,737	47,737	50,463	50,683	0	(2,946)	0	(2,946)	0	47,737	0	0	0	57	11/01/2041	1
3132GL-QT-4	FH Q05266 - RMBS		03/01/2017	Paydown		43,156	43,156	44,828	44,786	0	(1,630)	0	(1,630)	0	43,156	0	0	0	146	12/01/2041	1
3132HP-RZ-9	FH Q13204 - RMBS		03/01/2017	Paydown		77,071	77,071	80,133	79,813	0	(2,742)	0	(2,742)	0	77,071	0	0	0	137	11/01/2042	1
3132JP-VH-2	FH Q22416 - RMBS		03/01/2017	Paydown		24,127	24,128	25,274	25,290	0	(1,163)	0	(1,163)	0	24,128	0	0	0	116	10/01/2043	1
3132M5-BQ-4	FH Q24847 - RMBS		03/01/2017	Paydown		23,887	23,887	25,223	25,170	0	(1,283)	0	(1,283)	0	23,887	0	0	0	88	02/01/2044	1
3132QP-5E-0	FH Q33544 - RMBS		03/01/2017	Paydown		45,176	45,176	45,345	45,329	0	(153)	0	(153)	0	45,176	0	0	0	42	05/01/2045	1
3132QP-E6-7	FH Q32856 - RMBS		03/01/2017	Paydown		50,578	50,578	50,642	50,630	0	(52)	0	(52)	0	50,578	0	0	0	193	04/01/2045	1
3132QR-FB-1	FH Q34661 - RMBS		03/01/2017	Paydown		85,633	85,633	86,168	86,135	0	(503)	0	(503)	0	85,633	0	0	0	229	07/01/2045	1
3132XC-RV-9	FH G67700 - RMBS		03/01/2017	Paydown		98,401	98,401	104,974	104,885	0	(6,484)	0	(6,484)	0	98,401	0	0	0	269	08/01/2046	1
31335A-BF-4	FH G60038 - RMBS		03/01/2017	Paydown		109,430	109,430	114,132	114,324	0	(4,894)	0	(4,894)	0	109,430	0	0	0	232	01/01/2044	1
31335A-JE-9	FH G60261 - RMBS		03/01/2017	Paydown		53,365	53,365	53,382	53,373	0	(8)	0	(8)	0	53,365	0	0	0	93	11/01/2043	1
3136AR-T4-0	FNR 1625D LA - CMO/RMBS		03/01/2017	Paydown		338,323	338,323	352,411	351,847	0	(13,524)	0	(13,524)	0	338,323	0	0	0	851	07/25/2045	1
3137B9-BZ-7	FHMS KF03 A - CMBS		03/25/2017	Paydown		423	423	423	423	0	0	0	0	0	423	0	0	0	0	01/25/2021	1
3137G0-AL-3	FH 14DN1 M2 - CMO/RMBS		03/03/2017	Barclays Bank		1,401,951	1,365,000	1,396,850	408,145	0	(1,965)	0	(1,965)	0	1,394,702	0	7,249	7,249	5,686	02/25/2024	1
3137G0-AY-5	FH 14DN2 M3 - CMO		03/08/2017	Montgomery		2,141,563	2,000,000	2,054,375	2,054,135	0	(2,228)	0	(2,228)	0	2,051,907	0	89,656	89,656	18,437	04/25/2024	1
3137G0-FT-1	FH 15DNA2 M2 - CMO/RMBS		02/27/2017	VARIOUS		1,884,713	1,844,465	1,874,438	1,873,669	0	(3,477)	0	(3,477)	0	1,870,192	0	14,521	14,521	8,511	12/27/2027	1
3137G0-GT-0	FHR 15DNA3 M2 - CMO/RMBS		03/25/2017	Paydown		16,769	16,769	17,224	17,205	0	(436)	0	(436)	0	16,769	0	0	0	104	04/25/2028	1
3137G0-MC-0	FH 17DNA1 M1 - CMO		03/25/2017	Paydown		3,452	3,452	3,460	0	0	(8)	0	(8)	0	3,452	0	0	0	0	07/25/2029	1
31381L-R4-1	FN 464107 - RMBS		03/01/2017	Paydown		5,018	5,018	5,589	5,395	0	(377)	0	(377)	0	5,018	0	0	0	22	12/01/2029	1
31381T-KC-3	FN 470191 - RMBS		03/01/2017	Paydown		6,320	6,320	6,430	6,387	0	(67)	0	(67)	0	6,320	0	0	0	18	01/01/2022	1
3138E0-6H-7	FN AJ8071 - RMBS		03/01/2017	Paydown		41,428	41,428	43,526	43,240	0	(1,811)	0	(1,811)	0	41,428	0	0	0	125	12/01/2041	1
3138EQ-BA-9	FN AL7232 - RMBS		03/01/2017	Paydown		22,729	22,729	24,348	24,344	0	(1,616)	0	(1,616)	0	22,729	0	0	0	65	09/01/2045	1

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	11	12	13	14	15	16	17	18	19	20	21	22
										Change In Book/Adjusted Carrying Value											
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)
3138EQ-KH-4	FN AL7495 - RMBS		03/01/2017	Paydown		14,601	14,601	15,641	15,634	0	(1,034)	0	(1,034)	0	14,601	0	0	0	44	10/01/2045	1
3138EQ-ZR-6	FN AL7951 - RMBS		03/01/2017	Paydown		13,661	13,661	14,635	14,626	0	(965)	0	(965)	0	13,661	0	0	0	35	01/01/2046	1
3138L2-V8-7	FN AM2438 - RMBS		03/01/2017	Paydown		4,232	4,232	4,200	4,204	0	28	0	28	0	4,232	0	0	0	10	02/01/2023	1
3138L5-3R-9	FN AM5307 - RMBS		03/01/2017	Paydown		2,707	2,707	2,849	2,810	0	(103)	0	(103)	0	2,707	0	0	0	10	02/01/2024	1
3138L6-LY-2	FN AM5742 - RMBS		03/01/2017	Paydown		2,776	2,776	2,895	2,864	0	(89)	0	(89)	0	2,776	0	0	0	9	04/01/2024	1
3138ML-XD-1	FN AQ5175 - RMBS		03/01/2017	Paydown		114,293	114,293	114,686	114,664	0	(371)	0	(371)	0	114,293	0	0	0	241	12/01/2042	1
3138Y9-SC-3	FN AX7714 - RMBS		03/01/2017	Paydown		957	957	1,026	1,027	0	(69)	0	(69)	0	957	0	0	0	1	02/01/2045	1
3138YH-5L-0	FN AY4450 - RMBS		03/01/2017	Paydown		275	275	295	294	0	(19)	0	(19)	0	275	0	0	0	1	02/01/2045	1
3138YH-U2-4	FN AY4200 - RMBS		03/01/2017	Paydown		54,809	54,809	55,563	55,517	0	(708)	0	(708)	0	54,809	0	0	0	109	05/01/2045	1
3138YH-U5-7	FN AY4203 - RMBS		03/01/2017	Paydown		3,684	3,684	3,946	3,945	0	(261)	0	(261)	0	3,684	0	0	0	10	05/01/2045	1
3138YL-AD-3	FN AY6303 - RMBS		03/01/2017	Paydown		1,107	1,107	1,186	1,185	0	(78)	0	(78)	0	1,107	0	0	0	2	02/01/2045	1
3138YS-LD-6	FN AZ1223 - RMBS		03/01/2017	Paydown		151	151	161	161	0	(11)	0	(11)	0	151	0	0	0	0	06/01/2045	1
3138YT-4X-9	FN AZ2637 - RMBS		03/01/2017	Paydown		2,484	2,484	2,662	2,663	0	(178)	0	(178)	0	2,484	0	0	0	5	09/01/2045	1
3138YT-6B-5	FN AZ2665 - RMBS		03/01/2017	Paydown		2,492	2,492	2,670	2,671	0	(179)	0	(179)	0	2,492	0	0	0	7	10/01/2045	1
3140E7-GH-7	FN BA2899 - RMBS		03/01/2017	Paydown		1,762	1,762	1,888	1,888	0	(125)	0	(125)	0	1,762	0	0	0	5	11/01/2045	1
3140E9-4J-2	FN BA5324 - RMBS		03/01/2017	Paydown		166	166	178	178	0	(12)	0	(12)	0	166	0	0	0	1	11/01/2045	1
31412N-3T-1	FN 930610 - RMBS		03/01/2017	Paydown		12,236	12,236	13,306	13,397	0	(1,161)	0	(1,161)	0	12,236	0	0	0	45	02/01/2039	1
31412U-BJ-8	FN 934841 - RMBS		03/01/2017	Paydown		38,243	38,243	39,695	39,145	0	(902)	0	(902)	0	38,243	0	0	0	184	05/01/2024	1
31417A-VD-8	FN AB4211 - RMBS		03/01/2017	Paydown		76,435	76,435	79,480	78,616	0	(2,181)	0	(2,181)	0	76,435	0	0	0	172	01/01/2027	1
31417D-M9-1	FN AB6683 - RMBS		03/01/2017	Paydown		27,416	27,416	28,993	28,724	0	(1,308)	0	(1,308)	0	27,416	0	0	0	108	10/01/2042	1
31418C-E4-2	FN MA2854 - RMBS		03/01/2017	Paydown		11,658	11,658	11,136	0	0	523	0	523	0	11,658	0	0	0	0	12/01/2046	1
576000-MJ-9	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		02/22/2017	Northern Trust		1,305,889	1,125,000	1,318,781	1,258,512	0	(3,417)	0	(3,417)	0	1,255,095	0	50,794	50,794	30,000	08/15/2024	1FE
641480-HJ-0	NEVADA ST HWY IMPT REV		02/22/2017	Southwest Securities		1,761,960	1,500,000	1,809,750	1,717,462	0	(5,388)	0	(5,388)	0	1,712,074	0	49,886	49,886	17,917	12/01/2022	1FE
64971Q-X3-2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		02/22/2017	Northern Trust		1,630,664	1,400,000	1,626,478	1,561,251	0	(3,790)	0	(3,790)	0	1,557,461	0	73,203	73,203	40,056	02/01/2025	1FE
658262-FX-3	NORTH CAROLINA ST ED ASSISTANCE AUTH REV		01/25/2017	Redemption @ 99.541		34,758	34,758	34,594	0	0	0	0	0	0	34,594	0	163	163	158	07/25/2041	1FE
686087-QX-8	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		03/30/2017	Call @ 104.136		50,000	50,000	54,232	53,266	0	(95)	0	(95)	0	53,171	0	(3,171)	(3,171)	1,021	07/01/2044	1FE
686507-GA-6	ORLANDO FLA UTILS COMMN UTIL SYS REV		02/22/2017	Northern Trust		1,591,784	1,330,000	1,582,682	1,522,896	0	(3,484)	0	(3,484)	0	1,519,412	0	72,372	72,372	26,969	10/01/2024	1FE
80182Y-AK-3	SANTA CRUZ CNTY CALIF REDEV SUCCESSOR AG		02/24/2017	Northern Trust		1,172,890	1,000,000	1,100,730	1,073,734	0	(1,558)	0	(1,558)	0	1,072,176	0	100,714	100,714	24,583	09/01/2023	1FE
83756C-FR-1	SOUTH DAKOTA HSG DEV AUTH		03/15/2017	Call @ 103.953		5,000	5,000	5,368	5,276	0	(7)	0	(7)	0	5,268	0	(268)	(268)	1	11/01/2044	1FE
880461-CN-6	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR		02/01/2017	Call @ 104.889		70,000	70,000	75,851	74,433	0	(49)	0	(49)	0	74,384	0	(4,384)	(4,384)	1,414	07/01/2039	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						18,266,246	16,776,893	18,228,021	16,824,142	0	(126,957)	0	(126,957)	0	17,755,285	0	510,961	510,961	217,104	XXX	XXX
00817Y-AU-2	AETNA INC		03/16/2017	Call @ 101.0		606,000	600,000	599,940	599,948	0	6,052	0	6,052	0	606,000	0	0	0	3,640	06/15/2021	2FE
02005A-CS-5	AMOT 124 A - ABS		01/04/2017	Northern Trust		375,732	375,000	376,699	375,322	0	(8)	0	(8)	0	375,314	0	418	418	376	07/15/2019	1FE
02005A-DU-9	AMOT 141 A1 - ABS		03/01/2017	Paydown		4,400,000	4,400,000	4,411,000	4,400,987	0	(987)	0	(987)	0	4,400,000	0	0	0	4,735	01/15/2019	1FE
02005A-DV-7	AMOT 141 A2 - ABS		01/04/2017	BARCLAY INVESTMENTS, INC.		490,000	490,000	489,866	489,983	0	6	0	6	0	489,989	0	11	11	369	01/15/2019	1FE
034620-AC-8	AOMT 171 A3 - CMO/RMBS		03/25/2017	Paydown		11,596	11,596	11,596	0	0	0	0	0	0	11,596	0	0	0	0	01/25/2047	1FE
04941R-AA-2	ATCLO 6 A - CDO		03/01/2017	Paydown		905,000	905,000	904,548	908,991	0	(3,991)	0	(3,991)	0	905,000	0	0	0	7,143	10/15/2026	1FE
055451-AP-3	BHP BILLITON FINANCE (USA) LTD	C	02/24/2017	Maturity @ 100.0		1,575,000	1,575,000	1,584,970	1,575,398	0	(398)	0	(398)	0	1,575,000	0	0	0	12,797	02/24/2017	1FE
05547H-AC-5	BBCMS 15SRCH A2 - CMBS		01/01/2017	Adjustment		0	0	0	0	0	(1,367)	0	(1,367)	0	0	0	0	0	0	08/10/2035	1FM
059497-AX-5	BACM 071 A4 - CMBS		01/17/2017	Paydown		16,702	16,702	18,008	16,702	0	0	0	0	0	16,702	0	0	0	76	01/15/2049	1FM
07331Q-AG-2	BAYVIEW OPPORTUNITY MASTER FD IVB TR 201		02/01/2017	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	06/30/2053	1FE
07388V-AE-8	BSCMS 07T26 A4 - CMBS		03/13/2017	Paydown		1,751,313	1,751,313	1,998,265	1,765,179	0	(13,867)	0	(13,867)	0	1,751,313	0	0	0	16,777	01/12/2045	1FM
07388Y-AE-2	BSCMS 07PR16 A4 - CMBS		03/13/2017	Paydown		480,994	480,994	541,566	487,285	0	(6,290)	0	(6,290)	0	480,994	0	0	0	5,772	06/11/2040	1FM
10623P-DU-1	BSLAU 10A1 A1 - ABS		03/27/2017	Paydown		16,829	16,829	16,324	16,492	0	337	0	337	0	16,829	0	0	0	0	06/25/2035	1FE
12514A-AE-1	CD 07CD5 A4 - CMBS		03/01/2017	Paydown		321,391	321,391	356,681	327,665	0	(6,274)	0	(6,274)	0	321,391	0	0	0	2,139	11/15/2044	1FM
12527G-AA-1	CF INDUSTRIES HOLDINGS INC		01/06/2017	Northern Trust		844,000	800,000	842,096	842,096	0	(862)	0	(862)	0	841,234	0	2,766	2,766	10,694	05/01/2018	3FE
12527G-AB-9	CF INDUSTRIES HOLDINGS INC		01/06/2017	Northern Trust		412,031	375,000	412,215	412,215	0	(290)	0	(290)	0	411,925	0	106	106	5,195	05/01/2020	3FE
12636N-AC-0	COLT 163 A3 - CMO/RMBS		03/01/2017	Paydown		54,759	54,759	54,786	54,787	0	(28)	0	(28)	0	54,759	0	0	0	191	12/25/2046	1FE
126650-BC-3	CVS CAREMARK CORP		03/10/2017	Paydown		3,732	3,732	4,129	4,056	0	(325)	0	(325)	0	3,732	0	0	0	18	01/10/2028	2FE
126650-BP-4	CVS CORP		03/10/2017	Paydown		3,954	3,954	4,458	4,436	0	(481)	0	(481)	0	3,954	0	0	0	20	12/10/2028	2FE
141781-BA-1	CARGILL INC		03/01/2017	Maturity @ 100.0		1,000,000	1,000,000	998,060	999,935	0	65	0	65	0	1,000,000	0	0	0	9,500	03/01/2017	1FE
17119X-AD-1	CCART 14A A4 - ABS		03/15/2017	Paydown		240,459	240,459	240,395	240,450	0	9	0	9	0	240,459	0	0	0	286	05/15/2019	1FE
20030N-AZ-4	COMCAST CORP		03/24/2017	JP MORGAN		731,444	675,000	788,564	731,213	0	(5,283)	0	(5,283)	0	725,930	0	5,513	5,513	28,643	07/01/2019	1FE
20173V-AF-7	GCCFC 07GG11 A1A - CMBS		03/01/2017	Paydown		108,490	108,490	119,543	110,267	0	(1,777)	0	(1,777)	0	108,490	0	0	0	1,031	12/10/2049	1FM
20173W-AE-8	BACM 08LS1 A4B - CMBS		03/01/2017	Paydown		83,718	83,718	92,001	85,939	0	(2,220)	0	(2,220)	0	83,718	0	0	0	736	12/10/2049	1FM
20826F-AG-1	CONOCOPHILLIPS CO		02/24/2017	Northern Trust		804,056	800,000	738,864	743,261	0	906	0	906	0	744,167	0	59,889	59,889	7,668	05/15/2025	1FE

STATEMENT AS OF MARCH 31, 2017 OF THE ESSENT GUARANTY, INC.

SCHEDULE D - PART 4

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

1 CUSIP Ident-ification	2 Description	3 For-eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid-eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor-tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recog-nized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value	16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received DuringYear	21 Stated Con-tractual Maturity Date	22 NAIC Desig-nation or Market In-dicator (a)
22845T-AA-7	CRNPT 3 A1A - CDO		01/01/2017	Adjustment		0	0	0	0	0	179	0	179	0	0	0	0	0	0	12/31/2027	1FE
22845T-AE-9	CRNPT 3 A2 - CDO		01/01/2017	Adjustment		0	0	0	0	0	20	0	20	0	0	0	0	0	0	12/31/2027	1FE
22845T-AL-3	CRNPT 3 CN - CDO		01/01/2017	Adjustment		3,906,974	3,950,000	3,866,940	3,907,200	0	(226)	0	(226)	0	3,906,974	0	0	0	15,913	12/31/2027	1FE
28137R-AA-5	EDUSA 5 A - ABS		03/25/2017	Paydown		56,285	56,285	55,741	56,154	0	132	0	132	0	56,285	0	0	0	62	02/25/2039	1FE
28137T-AA-1	EDUSA 6 A - ABS		03/27/2017	Paydown		81,109	81,109	81,109	81,109	0	0	0	0	0	81,109	0	0	0	100	05/25/2039	1FE
34528Q-BP-8	FORDF 122 A - ABS		01/15/2017	VARIOUS		625,029	625,000	635,996	625,109	0	(60)	0	(60)	0	625,049	0	(20)	(20)	820	01/15/2019	1FE
34528Q-DL-5	FORDF 144 A1 - ABS		02/01/2017	HSBC Brokerage		800,438	800,000	799,771	799,948	0	8	0	8	0	799,956	0	481	481	1,587	08/15/2019	1FE
34959J-AC-2	FORTIVE CORP		01/25/2017	Northern Trust		562,350	575,000	572,953	573,045	0	14	0	14	0	573,059	0	(10,709)	(10,709)	2,264	06/15/2026	2FE
36156Y-AN-1	GCOE 071A A5L - ABS		02/27/2017	Paydown		177,946	177,946	176,396	177,843	0	103	0	103	0	177,946	0	0	0	462	05/25/2023	1FE
36246L-AE-1	GSMS 07GG10 A4 - CMBS		03/01/2017	Paydown		1,995,432	1,995,432	2,292,252	2,048,949	0	(53,517)	0	(53,517)	0	1,995,432	0	0	0	9,302	08/10/2045	1FM
36251X-AR-8	GSMS 16GS4 A4 - CMBS		01/01/2017	Adjustment		0	0	0	0	0	(68)	0	(68)	0	0	0	0	0	0	11/15/2049	1FE
36962G-4D-3	GENERAL ELECTRIC CO		03/24/2017	JP MORGAN		188,701	172,000	203,703	187,570	0	(1,390)	0	(1,390)	0	186,180	0	2,521	2,521	6,651	08/07/2019	1FE
38021E-AA-2	GOAL 101 NTS - ABS		02/27/2017	Paydown		222,051	222,051	219,964	0	0	2,087	0	2,087	0	222,051	0	0	0	942	08/25/2048	1FE
38141G-FM-1	GOLDMAN SACHS GROUP INC		01/23/2017	Northern Trust		919,573	875,000	1,004,206	917,488	0	(2,309)	0	(2,309)	0	915,178	0	4,394	4,394	17,190	04/01/2018	1FE
38148F-AB-5	GOLDMAN SACHS GROUP INC		01/23/2017	Northern Trust		906,786	900,000	898,155	898,946	0	25	0	25	0	898,971	0	7,815	7,815	5,929	10/23/2019	1FE
416515-AT-1	HARTFORD FINANCIAL SERVICES GROUP INC		03/15/2017	Maturity @ 100.0		175,000	175,000	194,222	176,339	0	(1,339)	0	(1,339)	0	175,000	0	0	0	4,703	03/15/2017	2FE
452308-AU-3	ILLINOIS TOOL WORKS INC		03/24/2017	Northern Trust		302,070	300,000	299,613	299,830	0	18	0	18	0	299,849	0	2,221	2,221	3,380	03/01/2019	1FE
46630V-AD-4	JPMCC 07CB19 A4 - CMBS		03/01/2017	Paydown		56,516	56,516	62,603	57,076	0	(560)	0	(560)	0	56,516	0	0	0	381	02/12/2049	1FM
46630V-AF-9	JPMCC 07CB19 A1A - CMBS		03/01/2017	Paydown		506,979	506,979	552,547	512,135	0	(5,156)	0	(5,156)	0	506,979	0	0	0	3,838	02/12/2049	1FM
48203R-AG-9	JUNIPER NETWORKS INC		02/01/2017	Northern Trust		726,754	700,000	698,929	699,228	0	9	0	9	0	699,237	0	27,517	27,517	12,338	03/15/2024	2FE
50177A-AF-6	LBCMT 07C3 A1A - CMBS		03/11/2017	Paydown		767,115	767,115	848,111	780,324	0	(13,209)	0	(13,209)	0	767,115	0	0	0	4,180	07/15/2044	1FM
50180L-AC-4	LBUBS 08C1 A2 - CMBS		03/11/2017	Paydown		20,555	20,555	23,638	21,586	0	(1,031)	0	(1,031)	0	20,555	0	0	0	117	04/15/2041	1FM
532457-BF-4	ELI LILLY AND CO		03/24/2017	Northern Trust		196,176	195,000	194,663	194,851	0	16	0	16	0	194,867	0	1,309	1,309	2,049	03/15/2019	1FE
552081-AG-6	LYONDELLBASELL INDUSTRIES NV	C	03/28/2017	Call @ 105.318		319,380	300,000	335,315	315,923	0	3,457	0	3,457	0	319,380	0	0	0	2,839	04/15/2019	2FE
55313K-AE-1	MLCFC 077 A4 - CMBS		03/01/2017	Paydown		397,773	397,773	437,691	403,813	0	(6,039)	0	(6,039)	0	397,773	0	0	0	2,579	06/12/2050	1FM
55314Y-AC-4	MMCA 14A A3 - ABS		03/01/2017	VARIOUS		196,076	196,299	196,274	196,292	0	1	0	1	0	196,293	0	(217)	(217)	222	12/16/2019	1FE
55608J-AG-3	MACQUARIE GROUP LTD	C	01/31/2017	Maturity @ 100.0		300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	1,447	01/31/2017	1FE
55608P-AA-2	MACQUARIE BANK LTD	C	02/22/2017	Maturity @ 100.0		400,000	400,000	439,028	401,968	0	(1,968)	0	(1,968)	0	400,000	0	0	0	10,000	02/22/2017	1FE
60688C-AE-6	MLCFC 079 A4 - CMBS		03/01/2017	Paydown		17,529	17,529	19,473	17,943	0	(414)	0	(414)	0	17,529	0	0	0	81	09/12/2049	1FM
610332-AS-7	MCBSL 151 CN - CDO		03/01/2017	Unknown		3,331,458	3,350,000	3,313,032	3,330,656	0	801	0	801	0	3,331,458	0	0	0	18,920	05/22/2027	1FE
61690Y-BU-5	MSC 16BNK2 A4 - CMBS		01/01/2017	Adjustment		0	0	0	0	0	(109)	0	(109)	0	0	0	0	0	0	11/18/2049	1FE
61754J-AF-5	MSCI 07TP27 A4 - CMBS		03/01/2017	Paydown		97,950	97,950	110,254	99,340	0	(1,391)	0	(1,391)	0	97,950	0	0	0	612	06/11/2042	1FM
61754K-AB-1	MSCI 07IQ14 A1A - CMBS		03/15/2017	Paydown		415,150	415,150	452,025	418,530	0	(3,380)	0	(3,380)	0	415,150	0	0	0	4,810	04/15/2049	1FM
61757L-AE-0	MSCI 08TP29 A4 - CMBS		03/01/2017	Paydown		12,969	12,969	14,931	13,557	0	(588)	0	(588)	0	12,969	0	0	0	10	01/11/2043	1FM
61758F-AA-0	MSRR 09GG10 A4A - CMBS		03/01/2017	Paydown		279,360	279,360	306,043	281,840	0	(2,480)	0	(2,480)	0	279,360	0	0	0	1,717	08/12/2045	1FM
64031Q-CH-2	NSLT 054A A3 - ABS		03/22/2017	Paydown		54,846	54,846	54,023	54,432	0	414	0	414	0	54,846	0	0	0	0	06/22/2026	1FE
64033K-AA-0	NSLT 143 A - ABS		03/27/2017	Paydown		39,959	39,959	39,959	39,959	0	0	0	0	0	39,959	0	0	0	42	06/25/2041	1FE
67106J-AC-4	OAKC 10 A - CDO		03/17/2017	Paydown		270,000	270,000	270,000	270,000	0	0	0	0	0	270,000	0	0	0	2,672	07/20/2026	1FE
67108K-AA-3	OZLM 5 A1 - CDO		03/16/2017	Paydown		1,800,000	1,800,000	1,798,031	1,806,825	0	(6,825)	0	(6,825)	0	1,800,000	0	0	0	18,265	01/20/2026	1FE
67401C-AC-1	OAKTA B1 B - CDO		02/01/2017	Adjustment		0	0	0	0	0	(36)	0	(36)	0	0	0	0	0	0	02/15/2026	1FE
67706H-AA-6	OHALF 131 A - CDO		03/08/2017	Paydown		2,550,000	2,550,000	2,522,906	2,542,018	0	7,982	0	7,982	0	2,550,000	0	0	0	20,882	07/23/2025	1FE
78442G-KM-7	SLMA 0314 A5 - ABS		01/25/2017	Paydown		45,515	45,515	44,946	45,183	0	332	0	332	0	45,515	0	0	0	0	01/25/2023	1FE
78442G-LH-7	SLMA 043 A5 - ABS		01/25/2017	Paydown		87,706	87,706	87,432	87,551	0	155	0	155	0	87,706	0	0	0	0	07/25/2023	1FE
78442G-LX-2	SLMA 045 A5 - ABS		01/25/2017	Paydown		241,527	241,527	242,886	241,989	0	(461)	0	(461)	0	241,527	0	0	0	0	10/25/2023	1FE
784442-AC-9	SLMA 082A A3 - ABS		01/25/2017	Paydown		17,543	17,543	17,366	17,421	0	123	0	123	0	17,543	0	0	0	0	04/25/2023	1FE
78444Y-AD-7	SLMA 085 A4 - ABS		01/25/2017	Paydown		74,536	74,536	78,171	77,013	0	(2,476)	0	(2,476)	0	74,536	0	0	0	0	07/25/2023	1FE
78447A-AA-2	SLMA 123 A - ABS		03/27/2017	Paydown		24,895	24,895	24,895	24,258	637	0	0	637	0	24,895	0	0	0	30	12/26/2025	4FE
80705X-AA-5	SCHOL 13A A - ABS		03/28/2017	Paydown		70,747	70,747	70,581	70,610	0	137	0	137	0	70,747	0	0	0	55	01/30/2045	1FE
828807-CQ-8	SIMON PROPERTY GROUP LP		03/24/2017	MILLENIUM ADVISORS LLC		452,831	450,000	449,145	449,637	0	41	0	41	0	449,678	0	3,153	3,153	6,545	02/01/2019	1FE
87165V-AA-7	SYMP 16 A - CDO	C	03/01/2017	Adjustment		0	0	0	0	0	(9)	0	(9)	0	0	0	0	0	0	07/15/2028	1FE
88322U-AA-7	THRPK 1410 A - CDO		03/09/2017	Call @ 100.031		535,000	535,000	535,000	535,000	0	0	0	0	0	535,000	0	0	0	4,998	10/20/2026	1FE
92857W-AX-8	VODAFONE GROUP PLC	C	03/20/2017	Maturity @ 100.0		325,000	325,000	333,154	325,404	0	(404)	0	(404)	0	325,000	0	0	0	2,641	03/20/2017	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						40,788,788	40,594,229	41,778,647	40,574,493	637	(126,462)	0	(125,826)	0	40,681,617	0	107,171	107,171	309,382	XXX	XXX
8399997. Total - Bonds - Part 4						62,027,203	60,343,292	63,153,698	60,560,424	637	(443,038)	0	(442,402)	0	61,409,072	0	618,131	618,131	533,849	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						62,027,203	60,343,292	63,153,698	60,560,424	637	(443,038)	0	(442,402)	0	61,409,072	0	618,131	618,131	533,849	XXX	XXX

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)
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						62,027,203	XXX	63,153,698	60,560,424	637	(443,038)	0	(442,402)	0	61,409,072	0	618,131	618,131	533,849	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

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
BB&T	North Carolina	0	0.000	0	0	1,747,352	12,913,610	8,850,399	XXX
BB&T	North Carolina	0	0.010	0	0	8,760	8,760	8,760	XXX
TD BANK	New Jersey	0	0.100	164	0	640,434	640,483	640,538	XXX
0199998. Deposits in ... 6 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX	11	0	173,112	177,566	176,371	XXX
0199999. Totals - Open Depositories		XXX	XXX	175	0	2,569,658	13,740,419	9,676,068	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	175	0	2,569,658	13,740,419	9,676,068	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	175	0	2,569,658	13,740,419	9,676,068	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		03/31/2017	0.000	04/06/2017	9,999,637	0	0
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations					9,999,637	0	0
0599999. Total - U.S. Government Bonds					9,999,637	0	0
1099999. Total - All Other Government Bonds					0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999. Total - U.S. Political Subdivisions Bonds					0	0	0
3199999. Total - U.S. Special Revenues Bonds					0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999. Total - Hybrid Securities					0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
6099999. Subtotal - SVO Identified Funds					0	0	0
7799999. Total - Issuer Obligations					9,999,637	0	0
7899999. Total - Residential Mortgage-Backed Securities					0	0	0
7999999. Total - Commercial Mortgage-Backed Securities					0	0	0
8099999. Total - Other Loan-Backed and Structured Securities					0	0	0
8199999. Total - SVO Identified Funds					0	0	0
8399999. Total Bonds					9,999,637	0	0
8699999 - Total Cash Equivalents					9,999,637	0	0