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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2020

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/CFO	Lawrence Edmond McAlee Jr.
SVP/CLO/Secretary	Mary Lourdes Gibbons	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	Jane Patricia Chwick	Robert Emil Glanville
Angela Louise Heise	Roy James Kasmar	Lawrence Edmond McAlee Jr.
Douglas John Pauls		

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 2020

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
05/05/2022

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	2,264,747,253		2,264,747,253	2,189,249,104
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	653,535	258,035	395,500	395,500
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)	3,199,044		3,199,044	3,750,044
5. Cash ($ 33,535,333), cash equivalents ($ 229,907,262) and short-term investments ($ 2,310,344)	265,752,939		265,752,939	237,430,115
6. Contract loans (including $ .... premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	74,434,505	2,371,355	72,063,150	75,217,855
9. Receivables for securities	1,397,293		1,397,293	19,215
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)	2,610,184,569	2,629,390	2,607,555,179	2,506,061,833
13. Title plants less $ .... charged off (for Title insurers only)			0	0
14. Investment income due and accrued	14,173,618		14,173,618	13,730,795
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	36,298,631		36,298,631	37,221,290
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	30,987,502	6,817,923	24,169,579	25,209,968
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	4,209,360	2,521,929	1,687,431	2,001,292
21. Furniture and equipment, including health care delivery assets ($ ....)	1,865,920	1,865,920	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,329,220	643,966	685,254	35,971
24. Health care ($ ....) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	16,118,403	15,593,403	525,000	525,000
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,715,167,223	30,072,531	2,685,094,692	2,584,786,149
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,715,167,223	30,072,531	2,685,094,692	2,584,786,149
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	15,593,403	15,593,403	0	0
2502. Accounts receivable	525,000		525,000	525,000
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)	16,118,403	15,593,403	525,000	525,000

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 11,401,950)	54,465,903	51,365,348
2.	Reinsurance payable on paid losses and loss adjustment expenses		0
3.	Loss adjustment expenses	913,903	968,585
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	29,789,872	38,253,249
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	2,314,209	2,961,761
7.1	Current federal and foreign income taxes (including $ .... on realized capital gains (losses))	11,947,073	3,404,981
7.2	Net deferred tax liability		
8.	Borrowed money $ .... and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 64,660,365 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)	199,473,686	210,732,638
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	35,780,544	35,752,803
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	1,053,110	704,845
16.	Provision for reinsurance (including $ .... certified)		0
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	3,279,243	3,656,362
20.	Derivatives	0	0
21.	Payable for securities	1,060,000	7,290,160
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	1,270,864,361	1,197,278,960
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,610,941,904	1,552,369,692
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	1,610,941,904	1,552,369,692
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	702,810,000	702,810,000
35.	Unassigned funds (surplus)	368,842,788	327,106,457
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)	1,074,152,788	1,032,416,457
38.	Totals (Page 2, Line 28, Col. 3)	2,685,094,692	2,584,786,149
	DETAILS OF WRITE-INS		
2501.	Contingency reserve	1,270,864,361	1,197,278,960
2502.			
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)	1,270,864,361	1,197,278,960
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 $ 195,201,789)	209,954,535	175,935,188	777,257,303
	1.2 Assumed (written $)			
	1.3 Ceded (written $ 59,289,942)	62,783,734	46,657,960	215,835,946
	1.4 Net (written $ 135,911,847)	147,170,801	129,277,228	561,421,357
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 11,401,950):			
	2.1 Direct	8,368,286	6,968,571	31,823,334
	2.2 Assumed			
	2.3 Ceded	2,185,237	1,753,791	8,150,400
	2.4 Net	6,183,049	5,214,780	23,672,934
3.	Loss adjustment expenses incurred	(59,215)	91,853	777,374
4.	Other underwriting expenses incurred	27,486,024	28,014,401	113,908,640
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	33,609,858	33,321,034	138,358,948
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	113,560,943	95,956,194	423,062,409
	INVESTMENT INCOME			
9.	Net investment income earned	14,609,346	13,841,342	58,835,922
10.	Net realized capital gains (losses) less capital gains tax of $ 570,594	2,146,522	420,298	1,706,015
11.	Net investment gain (loss) (Lines 9 + 10)	16,755,868	14,261,640	60,541,937
	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	1,617,003	234,925	1,357,546
15.	Total other income (Lines 12 through 14)	1,617,003	234,925	1,357,546
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	131,933,814	110,452,759	484,961,892
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)	131,933,814	110,452,759	484,961,892
19.	Federal and foreign income taxes incurred	9,289,914	8,463,452	41,286,523
20.	Net income (Line 18 minus Line 19)(to Line 22)	122,643,900	101,989,307	443,675,369
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	1,032,416,457	872,105,340	872,105,340
22.	Net income (from Line 20)	122,643,900	101,989,307	443,675,369
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $	(2,538,414)	289,298	1,015,912
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(872,419)	870,855	1,241,605
27.	Change in nonadmitted assets	(3,911,336)	(5,082,096)	(4,911,090)
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	(73,585,400)	(64,638,614)	(280,710,679)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	41,736,331	33,428,750	160,311,117
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,074,152,788	905,534,090	1,032,416,457
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.	Service fee income	1,617,003	234,925	1,357,546
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	1,617,003	234,925	1,357,546
3701.	Increase in contingency reserves	(73,585,400)	(64,638,614)	(280,710,679)
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)	(73,585,400)	(64,638,614)	(280,710,679)

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	136,862,249	129,673,726	551,050,443
2. Net investment income	18,909,173	16,366,665	71,851,087
3. Miscellaneous income	1,615,474	239,691	900,555
4. Total (Lines 1 to 3)	157,386,896	146,280,082	623,802,085
5. Benefit and loss related payments	3,082,494	2,263,012	9,795,675
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	35,417,932	36,750,524	110,414,676
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ ______ tax on capital gains (losses)	1,318,416	1,683,128	38,875,869
10. Total (Lines 5 through 9)	39,818,842	40,696,664	159,086,220
11. Net cash from operations (Line 4 minus Line 10)	117,568,054	105,583,418	464,715,865
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	121,430,254	56,478,945	440,700,654
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	1,402,760	1,440,530	3,711,950
12.5 Other invested assets	8,346,944	179,277	2,251,942
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	5,189,434	5,242,222
12.8 Total investment proceeds (Lines 12.1 to 12.7)	131,179,958	63,288,186	451,906,768
13. Cost of investments acquired (long-term only):			
13.1 Bonds	202,987,887	125,595,400	712,324,873
13.2 Stocks	0	0	136,600
13.3 Mortgage loans	0	0	0
13.4 Real estate	851,760	876,156	5,647,454
13.5 Other invested assets	3,355,753	1,857,775	49,538,538
13.6 Miscellaneous applications	7,608,238	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	214,803,638	128,329,331	767,647,465
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)	(83,623,680)	(65,041,145)	(315,740,697)
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)	(5,621,550)	(7,477,546)	(8,075,462)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(5,621,550)	(7,477,546)	(8,075,462)
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)	28,322,824	33,064,727	140,899,706
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	237,430,115	96,530,409	96,530,409
19.2 End of period (Line 18 plus Line 19.1)	265,752,939	129,595,136	237,430,115

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" or "Essent Guaranty") 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 #	2020	2019
NET INCOME						
(1) Essent Guaranty, Inc. state basis (Page 4, Line 20, Columns 1 & 3)		XXX	XXX	XXX	$ 122,643,900	$ 443,675,369
(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	$ 122,643,900	$ 443,675,369
SURPLUS						
(5) Essent Guaranty, Inc. state basis (Page 3, Line 37, Columns 1 & 2)		XXX	XXX	XXX	$ 1,074,152,788	$ 1,032,416,457
(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	$ 1,074,152,788	$ 1,032,416,457

B. No significant change from year-end 2019.

C. The Company uses the following accounting policies:

(1) No significant change from year-end 2019.

(2) Highest-quality and high-quality (NAIC designations 1 and 2, respectively) bonds not backed by other loans are stated at amortized cost and are amortized using the interest method. All other bonds not backed by other loans (NAIC designations 3 to 6) are stated at the lower of amortized cost or fair value. The Company does not own any mandatory convertible securities or SVO-Identified investments identified in SSAP No. 26R.

(3)-(5) No significant change from year-end 2019.

(6) Loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to value these securities.

(7)-(13) No significant change from year-end 2019.

D. Management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

No significant change from year-end 2019.

3. Business Combinations and Goodwill

No significant change from year-end 2019.

4. Discontinued Operations

No significant change from year-end 2019.

5. Investments

A. No significant change from year-end 2019.

B. No significant change from year-end 2019.

C. No significant change from year-end 2019.

NOTES TO FINANCIAL STATEMENTS

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 where the present value of cash flows expected to be collected is less than the amortized cost basis of the 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: $18,874,053
2. 12 Months or longer: $7,216,864

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months: $275,518,012
2. 12 Months or longer: $69,771,972

(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 dollar repurchase agreement investments and/or securities lending transactions.

F. The Company does not have any repurchase agreements transactions accounted for as secured borrowings.

G. The Company does not have any reverse repurchase agreement transactions accounted for as secured borrowings.

H. The Company does not have any repurchase agreements transactions accounted for as a sale.

I. The Company does not have reserve repurchase agreements transactions accounted for as a sale.

J. No significant change from year-end 2019.

K. No significant change from year-end 2019.

L. No significant change from year-end 2019.

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

N. 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.

O. No significant change from year-end 2019.

P. No significant change from year-end 2019.

Q. No significant change from year-end 2019.

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

No significant change from year-end 2019.

7. <u>Investment Income</u>

No significant change from year-end 2019.

8. <u>Derivative Instruments</u>

The Company had no derivative instruments at March 31, 2020.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. Components of the net deferred income tax asset or net deferred tax liability;	03/31/20 Ordinary	03/31/20 Capital	03/31/20 Total
1			
(a) Total gross deferred tax assets	$ 32,106,186	$ —	$ 32,106,186
(b) Statutory Valuation Allowance Adjustments	—	—	—
(c) Adjusted gross deferred tax assets (1a-1b)	32,106,186	—	32,106,186
(d) Deferred tax assets nonadmitted	(6,817,923)	—	(6,817,923)
(e) Subtotal net admitted deferred tax assets	25,288,263	—	25,288,263
(f) Deferred tax liabilities	(1,118,684)	—	(1,118,684)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	$ 24,169,579	$ —	$ 24,169,579

2 Admission Calculation Components	03/31/20 Ordinary	03/31/20 Capital	03/31/20 Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	$ 24,169,579	$ —	$ 24,169,579
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)			
1 Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	—	—	—
2 Adjusted gross DTAs allowed per limitation threshold (11bii)	157,244,367	—	157,244,367
Lesser of (b)1. or (b)2.	—	—	—
(c) Adjusted gross DTAs offset by gross DTLs (11c)	1,118,684	—	1,118,684
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	$ 25,288,263	$ —	$ 25,288,263

A. Components of the net deferred income tax asset or net deferred tax liability;	12/31/19 Ordinary	12/31/19 Capital	12/31/19 Total
1			
(a) Total gross deferred tax assets	$ 33,026,119	$ —	$ 33,026,119
(b) Statutory Valuation Allowance Adjustments	—	—	—
(c) Adjusted gross deferred tax assets (1a-1b)	33,026,119	—	33,026,119
(d) Deferred tax assets nonadmitted	(6,649,953)	—	(6,649,953)
(e) Subtotal net admitted deferred tax assets	26,376,166	—	26,376,166
(f) Deferred tax liabilities	(1,166,198)	—	(1,166,198)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	$ 25,209,968	$ —	$ 25,209,968

2 Admission Calculation Components	12/31/19 Ordinary	12/31/19 Capital	12/31/19 Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	$ 25,209,968	$ —	$ 25,209,968
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)			
1 Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	—	—	—
2 Adjusted gross DTAs allowed per limitation threshold (11bii)	150,780,779	—	150,780,779
Lesser of (b)1. or (b)2.	—	—	—
(c) Adjusted gross DTAs offset by gross DTLs (11c)	1,166,198	—	1,166,198
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	$ 26,376,166	$ —	$ 26,376,166

NOTES TO FINANCIAL STATEMENTS

A. Components of the net deferred income tax asset or net deferred tax liability;		Ordinary Change	Capital Change	Total Change
1				
(a)	Total gross deferred tax assets	$ (919,933)	$ —	$ (919,933)
(b)	Statutory Valuation Allowance Adjustments	—	—	—
(c)	Adjusted gross deferred tax assets (1a-1b)	(919,933)	—	(919,933)
(d)	Deferred tax assets nonadmitted	(167,970)	—	(167,970)
(e)	Subtotal net admitted deferred tax assets	(1,087,903)	—	(1,087,903)
(f)	Deferred tax liabilities	47,514	—	47,514
(g)	Net admitted deferred tax assets (net deferred tax liabilities)	$ (1,040,389)	$ —	$ (1,040,389)

2	Admission Calculation Components	Ordinary Change	Capital Change	Total Change
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	$ (1,040,389)	$ —	$ (1,040,389)
(b)	Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)			
1	Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	—	—	—
2	Adjusted gross DTAs allowed per limitation threshold (11bii)	6,463,587	—	6,463,587
	Lesser of (b)1. or (b)2.	—	—	—
(c)	Adjusted gross DTAs offset by gross DTLs (11c)	(47,514)	—	(47,514)
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	$ (1,087,903)	$ —	$ (1,087,903)

3	Disclosure of ratios used for threshold limitation (for 11b);	03/31/20	12/31/19	Change
(a)	Ratio percentage used to determine recovery period and threshold limitation amount in 2(b)1 above	200.2%	189.1%	11.1%
(b)	Amount of adjusted capital and surplus used to determine recovery period threshold limitation in 2(b)2 above	$1,048,295,778	$1,005,205,193	$43,090,585

4	Impact of Tax Planning Strategies On the Determination of:	03/31/20 Ordinary Percentage	Capital Percentage	Total Percentage
	(a) Adjusted Gross Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A
	(b) Net Admitted Adjusted Gross Deferred Tax Assets- (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A
	(c) The Company's tax-planning strategies do not include the use of reinsurance tax-planning strategies.			

4	Impact of Tax Planning Strategies On the Determination of:	12/31/19 Ordinary Percentage	Capital Percentage	Total Percentage
	(a) Adjusted Gross Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A
	(b) Net Admitted Adjusted Gross Deferred Tax Assets- (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A
	(c) The Company's tax-planning strategies do not include the use of reinsurance tax-planning strategies.			

4	Impact of Tax Planning Strategies On the Determination of:	Change Ordinary Percentage	Capital Percentage	Total Percentage
	(a) Adjusted Gross Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A
	(b) Net Admitted Adjusted Gross Deferred Tax Assets- (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A
	(c) The Company's tax-planning strategies do not include the use of reinsurance tax-planning strategies.			

NOTES TO FINANCIAL STATEMENTS

B. Unrecognized deferred tax liabilities

(1) There are no temporary differences for which deferred tax liabilities are not recognized.

C. The significant components of income taxes incurred (i.e. current income taxes expenses) and the changes in DTAs and DTLs include;

1	**Current tax expense incurred**	03/31/20	12/31/19	Change
(a)	Current year federal tax expense (benefit)- ordinary income	$ 9,289,914	$ 41,286,523	$ (31,996,609)
(b)	Current year foreign tax expense (benefit)- ordinary income	—	—	—
(c)	Subtotal	9,289,914	41,286,523	(31,996,609)
(d)	Current year tax expense on net realized capital gains	570,594	453,495	117,099
(e)	Utilization of operating loss carry forwards	—	—	—
(f)	Other	—	—	—
(g)	Federal and foreign income taxes incurred	$ 9,860,508	$ 41,740,018	$ (31,879,510)

NOTES TO FINANCIAL STATEMENTS

				03/31/20	12/31/19	Change
2	**Deferred tax assets:**					
	(a)		Ordinary:			
		(1)	Discounting of unpaid losses and LAE	$ 434,581	$ 410,513	$ 24,068
		(2)	Unearned premium reserve	15,749,408	16,472,726	(723,318)
		(3)	Unearned ceding commissions	3,110,351	3,277,346	(166,995)
		(4)	Compensation & benefits accrual	379,469	2,304,195	(1,924,726)
		(5)	Prepaid expenses	3,143,759	2,270,904	872,855
		(6)	Fixed assets	2,057,312	2,258,006	(200,694)
		(7)	Accrued expenses	4,719,957	4,136,832	583,125
		(8)	Other investments	1,085,427	432,482	652,945
		(9)	Contingency reserves	694,469	694,469	—
		(10)	Start-up and organizational costs	731,453	768,646	(37,193)
			Subtotal	32,106,186	33,026,119	(919,933)
	(b)		Statutory Valuation Allowance Adjustment	—	—	—
	(c)		Nonadmitted ordinary deferred tax assets	(6,817,923)	(6,649,953)	(167,970)
	(d)		Admitted ordinary deferred tax assets	$ 25,288,263	$ 26,376,166	$ (1,087,903)
	(e)		Capital:			
			Subtotal	—	—	—
	(f)		Statutory Valuation Allowance Adjustment	—	—	—
	(g)		Nonadmitted capital deferred tax assets	—	—	—
	(h)		Admitted capital deferred tax assets	—	—	—
	(i)		Admitted deferred tax assets	$ 25,288,263	$ 26,376,166	$ (1,087,903)
3	**Deferred tax liabilities:**					
	(a)		**Ordinary**			
		(1)	PAE Adjustment (Rev Proc 2002-46)	$ (1,014,020)	$ (1,056,984)	$ 42,964
		(2)	Loss reserves (TCJA Transition Adj)	(104,664)	(109,214)	4,550
			Subtotal	(1,118,684)	(1,166,198)	47,514
	(b)		Capital	—	—	—
			Subtotal	—	—	—
	(c)		Deferred tax liabilities	(1,118,684)	(1,166,198)	47,514
4	Net deferred tax asset (liability)			$ 24,169,579	$ 25,209,968	$ (1,040,389)

The change in the net deferred income taxes is comprised of the following (this analysis is exclusive of the nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement);

	03/31/20	12/31/19	Change
Total deferred tax assets	$ 32,106,186	$ 33,026,119	$ (919,933)
Total deferred tax liabilities	(1,118,684)	(1,166,198)	47,514
Net deferred tax assets/liabilities	30,987,502	31,859,921	(872,419)
Statutory valuation allowance adjustment	—	—	—
Net deferred tax assets/liabilities after SVA	30,987,502	31,859,921	(872,419)
Tax effect of unrealized gains (losses)	—	—	—
Statutory valuation allowance adjustment allocated to unrealized	—	—	—
Change in net deferred income tax	$ 30,987,502	$ 31,859,921	$ (872,419)

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of federal income tax rate to actual effective rate:

For the three months ended March 31, 2020, our provision for income taxes was not based on an estimated annual effective rate due to uncertainty regarding the potential impacts of the COVID-19 pandemic on our results of operations. Due to that uncertainty, we were unable to make a reliable estimate of pretax income and the annual effective tax rate for the full year 2020. Accordingly, the provision for income taxes for the three months ended March 31, 2020 was based on the actual effective tax rate for the year to date period.

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	03/31/20 Amount	Tax effect 21%	Effective Tax Rate
Income before taxes	$ 132,504,408	$ 27,825,926	21.00 %
Non-deductible expenses	3,399,807	713,959	0.54 %
Tax-exempt interest, net of proration	(1,579,233)	(331,639)	(0.25)%
Change in non-admitted	(3,642,537)	(764,933)	(0.58)%
Change in statutory contingency reserves	(73,585,400)	(15,452,934)	(11.66)%
Stock-based compensation	(9,165,363)	(1,924,726)	(1.45)%
Other	3,177,494	667,274	0.50 %
Total	$ 51,109,176	$ 10,732,927	8.10 %
Federal and foreign income taxes incurred		$ 9,289,914	7.01 %
Tax on capital gains (losses)		570,594	0.43 %
Change in net deferred taxes		872,419	0.66 %
Total statutory taxes		$ 10,732,927	8.10 %

E. - I. No significant change from year-end 2019.

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

A. - N. No significant change from year-end 2019.

11. <u>Debt</u>

A. No significant change from year-end 2019.

B. FHLB (Federal Home Loan Bank) Agreements

(1) In 2014, Essent Guaranty became a member of the Federal Home Loan Bank of Pittsburgh (the "FHLBank"). In November 2018, Essent Guaranty entered into additional agreements with the FHLBank providing Essent Guaranty with secured borrowing capacity with the FHLBank. Such borrowings may be used by Essent Guaranty to provide supplemental liquidity. The Company has determined the estimated maximum borrowing capacity as $671,273,673. The Company calculated this amount as 25% of admitted assets as of March 31, 2020.

(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	$395,500	$395,500	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	$395,500	$395,500	—
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$671,273,673	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	$395,500	$395,500	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total I (a+b+c+d)	$395,500	$395,500	—
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$646,196,537	XXX	XXX

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

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

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

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption 3 Less than 6 Months	4 6 months to Less Than 1 year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	—	—	—	—	—	—
2. Class B	$395,500	$395,500	—	—	—	—

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, 2020.

(4) The Company has not borrowed any funds from the FHLB as of March 31, 2020.

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 2019.

F. No significant change from year-end 2019.

G. No significant change from year-end 2019.

H. No significant change from year-end 2019.

I. No significant change from year-end 2019.

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

No significant change from year-end 2019.

14. Liabilities, Contingencies and Assessments

No significant change from year-end 2019.

15. Leases

No significant change from year-end 2019.

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

No significant change from year-end 2019.

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 2019.

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

No significant change from year-end 2019.

20. **Fair Value Measurements**

A.

1) Fair value measurements as of March 31, 2020:

Assets at Fair Value

Description	Level 1	Level 2	Level 3	Total
Bonds				
Industrial & Miscellaneous	$ —	$ 5,215,934	$ —	$ 5,215,934
Total Bonds	—	5,215,934	—	5,215,934
Cash Equivalents				
Exempt Money Market Mutual Funds	8,510,634	—	—	8,510,634
Other Money Market Mutual Funds	221,396,628	—	—	221,396,628
Total Cash Equivalents	229,907,262	—	—	229,907,262
Total Assets at Fair Value	$ 229,907,262	$ 5,215,934	$ —	$ 235,123,196

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, 2020

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 2,293,843,815	$ 2,264,747,253	$ 317,191,471	$ 1,976,652,344	$ —	$ —
Cash equivalents	229,907,262	229,907,262	229,907,262	—	—	—
Common stocks	395,500	395,500	—	395,500	—	—
Short-term investments	2,310,344	2,310,344	2,310,344	—	—	—

December 31, 2019

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 2,248,072,188	$ 2,189,249,104	$ 320,075,988	$ 1,927,996,200	$ —	$ —
Cash equivalents	155,066,968	155,066,968	155,066,968	—	—	—
Common stocks	395,500	395,500	—	395,500	—	—
Short-term investments	2,000,834	2,000,834	2,000,834	—	—	—

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.

NOTES TO FINANCIAL STATEMENTS

- 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.

E. None.

21. Other Items

A.- F. No significant change from year-end 2019.

G. During 2020, Essent Guaranty entered into a fully collateralized reinsurance agreement with an unaffiliated special purpose insurer domiciled in Bermuda, that provides excess of loss reinsurance coverage at inception for new defaults on portfolios of mortgage insurance policies. For the reinsurance coverage period, Essent Guaranty and its affiliates will retain the first layer of losses, and the special purpose insurer provides second layer coverage up to the outstanding reinsurance coverage amount. Essent Guaranty and its affiliates retain losses in excess of the outstanding reinsurance coverage amount. The reinsurance premium due to the special purpose insurers is calculated by multiplying the outstanding reinsurance coverage amount at the beginning of a period by a coupon rate, which is the sum of one-month LIBOR plus a risk margin, and then subtracting actual investment income collected on the assets in the reinsurance trust during that period. The aggregate excess of loss reinsurance coverage decreases over a ten-year period as the underlying covered mortgages amortize. Essent Guaranty has rights to terminate the reinsurance agreement. The special purpose insurer collateralized the coverage by issuing mortgage insurance-linked notes in an aggregate amount equal to the initial coverage amount to unaffiliated investors. The notes have ten-year legal maturities and are non-recourse to any assets of Essent Guaranty or its affiliates. The proceeds of the notes were deposited into a reinsurance trust for the benefit of Essent Guaranty that will be the source of reinsurance claim payments to Essent Guaranty and principal repayments on the mortgage insurance-linked notes. The following table summarizes Essent Guaranty's new full collateralized reinsurance agreement entered into since year-end 2019 as March 31, 2020.

Vintage	Reinsurer	Effective Date	Optional Termination Date	Initial Coverage	First Loss Retention
1/1/19-8/31/19	Radnor Re 2020-1 Ltd.	January 30, 2020	January 25, 2027	$ 495,889,000	$ 215,605,000

Insurance-Linked Securities (ILS) Contracts:

	Number of Outstanding ILS Contacts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer		$ —
b. ILS Contracts as Ceding Insurer	4	$ 1,397,683,037
c. ILS Contracts as Counterparty		$ —
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer		$ —
b. ILS Contracts as Ceding Insurer		$ —
c. ILS Contracts as Counterparty		$ —

22. Events Subsequent

Type II -

Due to business restrictions, stay-at-home orders and travel restrictions implemented as a result of the COVID-19 pandemic, unemployment in the United States has increased significantly in 2020. As unemployment is one of the most common reasons for borrowers to default on their mortgage, the increase in unemployment has the potential to increase the number of delinquencies and claim frequencies on the mortgages we insure. We expect to experience increased defaults beginning in the second quarter of 2020. COVID-19 had not materially affected our reserves as of March 31, 2020. The ultimate impact of COVID-19 on Essent Guaranty's business is uncertain at the date these financial statements were available to be issued; however, COVID-19 could have a material negative effect on our financial position, results of operations or cash flows.

The Company has considered subsequent events through May 8, 2020.

23. Reinsurance

No significant change from year-end 2019.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

NOTES TO FINANCIAL STATEMENTS

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

Reserves as of December 31, 2019 were $52,333,933. For the period ended March 31, 2020, $3,076,936 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $43,842,901 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $5,414,096 favorable prior-year development during the period of December 31, 2019 to March 31, 2020. 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 2019.

27. **Structured Settlements**

No significant change from year-end 2019.

28. **Healthcare Receivables**

No significant change from year-end 2019.

29. **Participating Policies**

No significant change from year-end 2019.

30. **Premium Deficiency Reserve**

No significant change from year-end 2019.

31. **High Deductibles**

No significant change from year-end 2019.

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

No significant change from year-end 2019.

33. **Asbestos/Environmental Reserves**

No significant change from year-end 2019.

34. **Subscriber Savings Accounts**

No significant change from year-end 2019.

35. **Multiple Peril Crop Insurance**

No significant change from year-end 2019.

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.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No [ ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001448893

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
If yes, complete and file the merger history data file with the NAIC.

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. 12/31/2018

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: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

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	$ 258,033	$ 258,035
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)	$ 258,033	$ 258,035
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 [ ] N/A [ ]
If no, attach a description with this statement.

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

GENERAL INTERROGATORIES

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 invested 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 invested 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:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

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 $

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

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
00000	AA-3191409	Radnor Re 2020-1	BMU	Unauthorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written: 2 Current Year To Date	Direct Premiums Written: 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage): 4 Current Year To Date	Direct Losses Paid (Deducting Salvage): 5 Prior Year To Date	Direct Losses Unpaid: 6 Current Year To Date	Direct Losses Unpaid: 7 Prior Year To Date
1. Alabama AL	L	2,087,420	1,887,630	79,657	58,401	669,455	369,796
2. Alaska AK	L	916,320	795,841	119,072	244	695,560	294,056
3. Arizona AZ	L	6,781,189	5,762,037	34,319	99,401	1,231,058	1,146,629
4. Arkansas AR	L	2,957,350	2,785,044	144,715	36,112	928,172	976,631
5. California CA	L	17,269,166	13,317,122	6,853	(21,106)	10,762,594	7,788,976
6. Colorado CO	L	6,546,056	5,838,968	35,303		1,291,097	836,208
7. Connecticut CT	L	2,293,951	2,087,779	60,384	1,482	1,545,719	820,273
8. Delaware DE	L	616,278	535,705			286,122	193,404
9. District of Columbia DC	L	408,163	478,166			101,451	91,969
10. Florida FL	L	17,479,312	14,687,326	529,136	262,952	7,033,018	4,866,455
11. Georgia GA	L	6,383,033	5,988,603	51,301	46,557	1,994,216	1,567,555
12. Hawaii HI	L	432,155	427,001			326,547	340,390
13. Idaho ID	L	1,301,035	1,361,573	19,016		122,748	235,789
14. Illinois IL	L	6,975,813	6,500,972	305,173	78,957	3,074,894	2,377,783
15. Indiana IN	L	3,081,453	3,329,558	27,930	24,684	963,196	737,927
16. Iowa IA	L	1,305,860	1,178,257	60,539	43,482	615,748	339,353
17. Kansas KS	L	1,093,248	1,076,546	59,910	23,322	341,569	143,696
18. Kentucky KY	L	1,685,865	1,508,728	99,417	4,839	678,972	345,253
19. Louisiana LA	L	2,198,446	1,780,777	231	179,391	1,038,736	794,926
20. Maine ME	L	549,188	475,768			139,338	138,091
21. Maryland MD	L	4,896,078	4,625,554	188,985	79,916	2,287,577	1,725,390
22. Massachusetts MA	L	3,345,321	3,201,307	125,550	22,967	1,514,976	832,216
23. Michigan MI	L	5,016,847	4,918,584	73,509	105,238	1,843,539	1,042,531
24. Minnesota MN	L	5,116,250	4,794,950	20,050		1,471,420	718,135
25. Mississippi MS	L	773,149	735,857	79,465		626,832	288,058
26. Missouri MO	L	3,321,754	3,002,565	27,344	47,755	854,251	661,011
27. Montana MT	L	553,403	538,805			104,234	111,201
28. Nebraska NE	L	1,176,470	1,130,318	19,538	108,735	305,056	216,830
29. Nevada NV	L	3,612,272	2,961,600		(310)	1,480,948	613,892
30. New Hampshire NH	L	819,310	749,033			334,378	182,637
31. New Jersey NJ	L	6,902,131	6,262,737	184,632	40,832	3,321,104	2,000,389
32. New Mexico NM	L	1,149,172	996,146			413,627	272,069
33. New York NY	L	5,407,334	5,119,148	135,171		2,948,579	2,562,308
34. North Carolina NC	L	6,148,023	6,062,414	139,381	36,890	1,543,763	1,455,268
35. North Dakota ND	L	190,304	169,662	99,315	115,672	158,577	231,003
36. Ohio OH	L	6,642,627	6,896,490	189,629	174,198	2,227,586	1,720,161
37. Oklahoma OK	L	2,264,793	2,169,394	64,305	85,583	911,523	959,266
38. Oregon OR	L	2,978,844	2,845,776			726,629	430,198
39. Pennsylvania PA	L	5,385,602	5,006,506	89,208	242,789	1,947,153	1,366,298
40. Rhode Island RI	L	430,775	412,241			102,232	22,860
41. South Carolina SC	L	3,266,049	3,188,317	95,228	93,285	1,216,389	1,012,483
42. South Dakota SD	L	298,922	292,212			78,296	60,082
43. Tennessee TN	L	2,923,517	2,566,515	(2,206)	64,599	621,234	517,953
44. Texas TX	L	19,938,949	15,818,376	595,331	725,724	6,445,004	5,484,593
45. Utah UT	L	3,024,820	2,393,923		10,293	686,547	411,786
46. Vermont VT	L	282,122	248,099		322	105,092	92,283
47. Virginia VA	L	4,948,085	4,981,608	143,192	64,608	1,042,853	1,224,219
48. Washington WA	L	8,420,742	8,442,331	169,966		1,516,451	1,004,626
49. West Virginia WV	L	486,118	431,816	30,797		283,260	242,964
50. Wisconsin WI	L	2,808,164	2,728,495	55,923	41,469	1,060,552	797,252
51. Wyoming WY	L	312,541	293,454			108,864	110,377
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	XXX	195,201,789	175,787,634	4,157,269	2,899,283	72,128,736	52,775,499
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

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG 51

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) 0

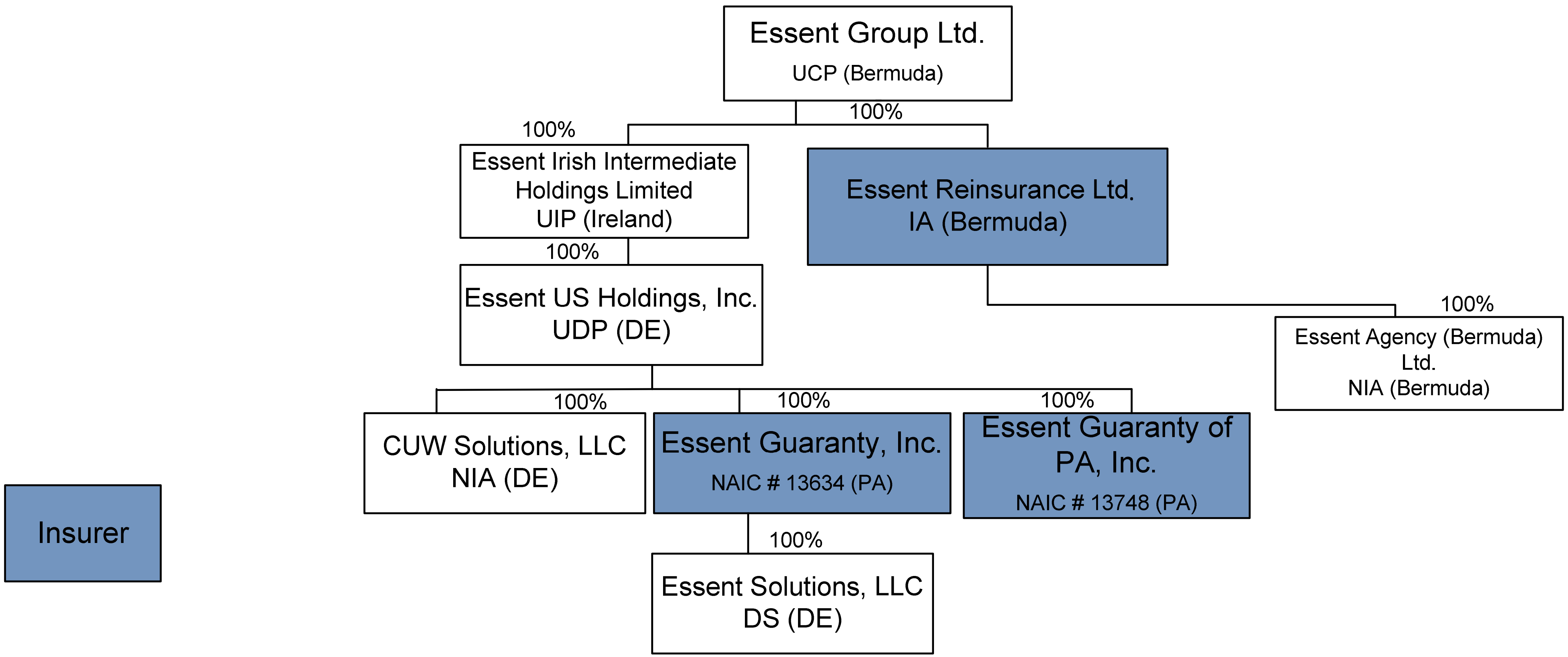
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile 0

R - Registered - Non-domiciled RRGs 0

Q - Qualified - Qualified or accredited reinsurer 0

N - None of the above - Not allowed to write business in the state 6

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	209,954,535	8,368,286	4.0	4.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability - occurrence			0.0	0.0
11.2	Medical professional liability - claims-made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability - occurrence			0.0	0.0
17.2	Other liability - claims-made			0.0	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability - occurrence			0.0	0.0
18.2	Products liability - claims-made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	209,954,535	8,368,286	4.0	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	195,201,789	195,201,789	175,787,634
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	195,201,789	195,201,789	175,787,634
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior	3,640	262	3,902	578		578	2,889		209	3,098	(173)	(53)	(226)
2. 2018	10,660	786	11,446	1,359		1,359	8,257		616	8,873	(1,044)	(170)	(1,214)
3. Subtotals 2018 + Prior	14,300	1,048	15,348	1,937	0	1,937	11,146	0	825	11,971	(1,217)	(223)	(1,440)
4. 2019	34,448	2,538	36,986	1,140		1,140	29,679		2,193	31,872	(3,629)	(345)	(3,974)
5. Subtotals 2019 + Prior	48,748	3,586	52,334	3,077	0	3,077	40,825	0	3,018	43,843	(4,846)	(568)	(5,414)
6. 2020	XXX	XXX	XXX	XXX	1	1	XXX	10,742	795	11,537	XXX	XXX	XXX
7. Totals	48,748	3,586	52,334	3,077	1	3,078	40,825	10,742	3,813	55,380	(4,846)	(568)	(5,414)
8. Prior Year-End Surplus As Regards Policyholders	1,032,416												

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. (9.9)	2. (15.8)	3. (10.3)

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 2 0 4 9 0 0 0 0 0 1
2. Supplement A to Schedule T [Document Identifier 455] — 1 3 6 3 4 2 0 2 0 4 5 5 0 0 0 0 1
3. Medicare Part D Coverage Supplement [Document Identifier 365] — 1 3 6 3 4 2 0 2 0 3 6 5 0 0 0 0 1
4. Director and Officer Supplement [Document Identifier 505] — 1 3 6 3 4 2 0 2 0 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	3,750,044	1,814,540
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	851,760	5,647,454
	2.2 Additional investment made after acquisition		0
3.	Current year change in encumbrances		0
4.	Total gain (loss) on disposals	3,097	40,376
5.	Deduct amounts received on disposals	1,405,857	3,752,326
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)	3,199,044	3,750,044
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)	3,199,044	3,750,044

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

		1 Year to Date	2 Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	77,927,688	30,254,836
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	0	36,751,982
	2.2 Additional investment made after acquisition	3,355,753	12,786,556
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)	1,887,226	504,849
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals	8,346,944	2,251,942
8.	Deduct amortization of premium and depreciation	389,218	118,593
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)	74,434,505	77,927,688
12.	Deduct total nonadmitted amounts	2,371,355	2,709,833
13.	Statement value at end of current period (Line 11 minus Line 12)	72,063,150	75,217,855

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	2,189,902,636	1,928,443,613
2.	Cost of bonds and stocks acquired	202,987,887	712,461,473
3.	Accrual of discount	251,620	1,070,827
4.	Unrealized valuation increase (decrease)	(4,415,363)	509,610
5.	Total gain (loss) on disposals	2,697,047	2,415,719
6.	Deduct consideration for bonds and stocks disposed of	121,492,296	440,748,586
7.	Deduct amortization of premium	4,592,785	14,041,143
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		256,809
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	62,042	47,932
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,265,400,788	2,189,902,636
12.	Deduct total nonadmitted amounts	258,035	258,033
13.	Statement value at end of current period (Line 11 minus Line 12)	2,265,142,753	2,189,644,603

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)	1,813,649,403	180,690,814	106,855,790	(20,577,918)	1,866,906,509	0	0	1,813,649,403
2. NAIC 2 (a)	356,709,683	20,637,060	10,049,662	9,958,531	377,255,612	0	0	356,709,683
3. NAIC 3 (a)	9,165,170	901,074	2,792,491	4,468,652	11,742,405	0	0	9,165,170
4. NAIC 4 (a)	11,725,681	2,068,695	35,054	(2,606,251)	11,153,071	0	0	11,725,681
5. NAIC 5 (a)	0				0			
6. NAIC 6 (a)	0				0			
7. Total Bonds	2,191,249,937	204,297,643	119,732,997	(8,756,986)	2,267,057,597	0	0	2,191,249,937
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	2,191,249,937	204,297,643	119,732,997	(8,756,986)	2,267,057,597	0	0	2,191,249,937

(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 $ 2,310,344 ; 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	2,310,344	XXX	2,311,920	0	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,000,834	
2. Cost of short-term investments acquired	1,309,756	5,501,100
3. Accrual of discount	35	820
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	79	
6. Deduct consideration received on disposals	999,869	3,500,000
7. Deduct amortization of premium	491	1,086
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)	2,310,344	2,000,834
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,310,344	2,000,834

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	155,066,968	24,251,671
2.	Cost of cash equivalents acquired	390,411,130	2,496,594,616
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)	(10,276)	1,453
5.	Total gain (loss) on disposals	19,990	600
6.	Deduct consideration received on disposals	315,580,550	2,365,781,372
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)	229,907,262	155,066,968
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	229,907,262	155,066,968

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
2608 KATIE TRAIL	MELISSA	TX	01/06/2020	FANNIEMAE	263,900	0	263,900	0
420 STABLEFORD ST	CELINA	TX	02/18/2020	FREDDIE MAC	308,490	0	308,490	0
14713 STILLMAN BEND	AUSTIN	TX	03/30/2020	FANNIEMAE	279,370	0	279,370	0
0199999. Acquired by Purchase					851,760	0	851,760	0
0399999 - Totals					851,760	0	851,760	0

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances 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 Encumbrances	Taxes, Repairs and Expenses Incurred
21502 BROOKCHASE LOOP	CYPRESS	TX	01/16/2020	Britni Michele Sharp	194,740		194,740				0			184,011		(10,729)	(10,729)		6,059
1955 CEDAR COURT	SHAWNEE	OK	01/21/2020	James A. Bowler and Regan N. Rowler	151,060		151,060				0			156,252		5,192	5,192		10,932
1550 STANWICK DR	JOHNS ISLAND	SC	01/31/2020	Ryan C. Love and Shea M James	231,747		231,747				0			224,738		(7,009)	(7,009)		3,469
1990 JOSHUA DRIVE	CANTONMENT	FL	02/26/2020	David R. Tanner, II	182,000		182,000				0			193,654		11,654	11,654		33,148
9 TALLY HO DR	FREDERICKSBURG	VA	03/17/2020	Charles S. Barcus and Brittney R. Barcus	320,163		320,163				0			314,334		(5,829)	(5,829)		9,215
123 MICKEY COURT	MOHRSVILLE	PA	03/29/2020	James M. Flannery and Bonita L. Flannery	323,050		323,050				0			332,868		9,818	9,818		3,858
0199999. Property Disposed					1,402,760	0	1,402,760	0	0	0	0	0	0	1,405,857	0	3,097	3,097	0	66,681
0399999 - Totals					1,402,760	0	1,402,760	0	0	0	0	0	0	1,405,857	0	3,097	3,097	0	66,681

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

N O N E

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

N O N E

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbo	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	AQUILINE FINANCIAL SERVICES FUND IV L.P.	New York	NY	Aquiline Capital Partners LLC		12/20/2019			138,645		4,141,400	0.250
000000-00-0	Fifth Wall Ventures II, L.P.	Venice	CA	Fifth Wall Ventures II, L.P.		01/28/2019			1,326,968		7,256,285	2.010
000000-00-0	Inter-Atlantic Stonybrook Insurtech Ventures, LP	New York	NY	Inter-Atlantic Advisors SB, LLC		04/17/2019			50,000		3,066,325	8.160
000000-00-0	ManchesterStory Venture Fund, L.P.	Des Moines	IA	ManchesterStory Venture Fund, L.P.		02/25/2019			258,786		3,256,902	6.110
000000-00-0	Nyca Investment Fund III, LP	New York	NY	Nyca Management LLC		11/21/2018			375,000		3,500,000	2.370
1999999. Joint Venture Interests - Common Stock - Unaffiliated								0	2,149,399	0	21,220,912	XXX
000000-00-0	BlackRock US Real Estate Senior Mezzanine Debt Fund LP	New York	NY	BlackRock US Real Estate Senior Mezzanine Debt GP LLC		04/30/2019			1,047,096		4,842,316	3.650
000000-00-0	Blackstone Property Partners L.P.	New York	NY	Blackstone Property Associates L.P.		06/25/2019			67,578		0	0.220
000000-00-0	U.S. Real Property Income Fund, L.P.	New York	NY	U.S. Real Property Income Fund Advisors, LLC		04/01/2019			91,680		0	0.590
2199999. Joint Venture Interests - Real Estate - Unaffiliated								0	1,206,354	0	4,842,316	XXX
4899999. Total - Unaffiliated								0	3,355,753	0	26,063,228	XXX
4999999. Total - Affiliated								0	0	0	0	XXX
5099999 - Totals								0	3,355,753	0	26,063,228	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	Gallatin Point Capital Partners LP	Greenwich	CT	Gallatin Point Capital Partners LP	11/16/2018	01/30/2020	3,230,245	0	369,282	0	0	369,282	0	3,230,245	3,230,245	0	0	0	0
1999999. Joint Venture Interests - Common Stock - Unaffiliated							3,230,245	0	369,282	0	0	369,282	0	3,230,245	3,230,245	0	0	0	0
000000-00-0	BlackRock US Real Estate Senior Mezzanine Debt Fund LP	New York	NY	BlackRock US Real Estate Senior Mezzanine Debt GP LLC	04/30/2019	03/03/2020	4,906,007	0	0	0	0	0	0	4,906,007	4,906,007	0	0	0	63,818
000000-00-0	Pretium Residential Real Estate Fund II, L.P.	New York	NY	Pretium Partners, LLC	07/13/2018	02/24/2020	210,692	0	19,937	0	0	19,937	0	210,692	210,692	0	0	0	115,870
2199999. Joint Venture Interests - Real Estate - Unaffiliated							5,116,699	0	19,937	0	0	19,937	0	5,116,699	5,116,699	0	0	0	179,688
4899999. Total - Unaffiliated							8,346,944	0	389,219	0	0	389,219	0	8,346,944	8,346,944	0	0	0	179,688
4999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
5099999 - Totals							8,346,944	0	389,219	0	0	389,219	0	8,346,944	8,346,944	0	0	0	179,688

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 and Admini-strative Symbol
36179U-Q5-4	G2 MA5876 - RMBS		01/17/2020	CREDIT SUISSE		22,209,239	21,391,998	49,915	1
38380W-7H-6	GNR 1866G DA - CMO/RMBS		01/29/2020	GX CLARKE		1,097,061	1,037,103	202	1
912828-Z9-4	UNITED STATES TREASURY		02/28/2020	JP MORGAN		8,283,438	8,000,000	5,275	1
0599999. Subtotal - Bonds - U.S. Governments						31,589,737	30,429,101	55,391	XXX
46513J-B4-2	ISRAEL, STATE OF (GOVERNMENT)	C	03/31/2020	CITIGROUP GLOBAL MARKETS INC.		310,000	310,000	0	1FE
71654Q-DA-7	PETROLEOS MEXICANOS	C	02/11/2020	JP MORGAN		270,136	300,352	9,598	2FE
1099999. Subtotal - Bonds - All Other Governments						580,136	610,352	9,598	XXX
13063D-RD-2	CALIFORNIA ST		01/08/2020	Morgan Stanley		1,003,760	1,000,000	5,014	1FE
574193-SK-5	MARYLAND ST		03/10/2020	MORGAN STANLEY & CO INC, NY		9,592,310	7,000,000	0	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						10,596,070	8,000,000	5,014	XXX
484008-NV-5	KANE CNTY ILL SCH DIST NO 131 AURORA EAS		02/13/2020	Loop Capital Markets		667,163	585,000	0	1FE
484008-NW-3	KANE CNTY ILL SCH DIST NO 131 AURORA EAS		02/13/2020	Loop Capital Markets		312,689	275,000	0	1FE
544646-A6-9	LOS ANGELES CALIF UNI SCH DIST		01/09/2020	PERSHING LLC		1,466,731	1,195,000	2,382	1FE
717813-XV-6	PHILADELPHIA PA		01/09/2020	WELLS FARGO BANK, N.A./SIG		500,000	500,000	0	1FE
986082-E9-2	YONKERS N Y		01/10/2020	JEFFERIES LLC		2,306,229	2,270,000	8,950	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,252,812	4,825,000	11,332	XXX
186352-SJ-0	CLEVELAND OHIO ARPT SYS REV		01/14/2020	PERSHING LLC		2,521,200	2,500,000	2,700	1FE
20281P-MJ-8	COMMONWEALTH FING AUTH PA REV		01/10/2020	RBC CAPITAL MARKETS, LLC		3,370,000	3,370,000	0	1FE
266780-ES-0	DURHAM N C CAP FING CORP LTD OBLIG		01/17/2020	BANK OF AMERICA CORPOR		750,000	750,000	0	1FE
266780-EW-1	DURHAM N C CAP FING CORP LTD OBLIG		02/13/2020	Goldman Sachs		2,123,489	2,070,000	2,855	1FE
30305E-AE-8	FREMF 17K68 B - CMBS		01/09/2020	JP MORGAN		460,436	440,000	564	1
3137FQ-XM-0	FHMS K737 X3 - CMBS		01/23/2020	FIRST UNION CAPITAL		562,993	0	7,646	1
3137FR-EL-1	FHMS K104 X3 - CMBS		02/21/2020	First Boston Corp		435,588	0	3,793	1
3140HX-G4-6	FN BL5618 - CMBS/RMBS		01/24/2020	Bank of America Merrill Lynch		2,171,455	2,075,000	4,438	1
3140X5-NG-4	FN FM2190 - RMBS		01/24/2020	WELLS FARGO SECURITIES, LCC BANK DEBT		10,760,603	10,403,000	27,308	1
31418D-KV-3	FN MA3907 - RMBS		01/10/2020	Wells Fargo Bank		2,515,123	2,399,998	3,467	1
31418D-LU-4	FN MA3938 - RMBS		01/10/2020	PERFORMANCE TRUST CAPITAL		2,519,625	2,400,000	3,467	1
41422E-KR-3	HARRIS CNTY TEX MET TRAN AUTH SALES & US		02/14/2020	CitiGroup		607,734	600,000	0	1FE
490728-A9-3	KENT ST UNIV OHIO UNIV REVS		01/16/2020	J.P. Morgan Securities LLC		2,000,000	2,000,000	0	1FE
59261A-XS-1	METROPOLITAN TRANSN AUTH N Y REV		03/26/2020	ROBERT W. BAIRD & CO., INC.		3,233,975	2,770,000	51,938	1FE
631060-CR-9	NARRAGANSETT R I BAY COMMN WASTEWATER SY		02/27/2020	BARCLAYS BANK PLC		1,375,000	1,375,000	0	1FE
64971X-JC-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		01/09/2020	J.P. Morgan Securities LLC		1,034,950	1,000,000	5,760	1FE
64990F-PT-5	NEW YORK STATE DORMITORY AUTHORITY		03/26/2020	Bank of America		1,158,960	1,000,000	9,667	1FE
661046-BX-9	NORTH MIAMI BEACH FLA WTR REV		01/17/2020	BARCLAYS BANK PLC		655,000	655,000	0	1FE
709235-P5-8	PENNSYLVANIA ST UNIV		02/13/2020	OPPENHEIMER & CO. INC.		1,858,381	1,850,000	0	1FE
79467B-DC-6	SALES TAX SECURITIZATION CORP ILL		01/23/2020	VARIOUS		2,394,146	2,380,000	0	1FE
79467B-DD-4	SALES TAX SECURITIZATION CORP ILL		01/17/2020	GOLDMAN SACHS		575,000	575,000	0	1FE
914302-HG-2	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE		02/13/2020	RAYMOND JAMES & ASSOCIATES		2,892,074	2,865,000	0	1FE
91523N-UH-7	UNIVERSITY WASH UNIV REVS IAM COML PAPER		02/28/2020	BANK OF AMERICA CORPOR		1,375,000	1,375,000	0	1FE
956704-C8-1	WEST VIRGINIA UNIV REVS		02/27/2020	BANK OF AMERICA CORPOR		2,750,000	2,750,000	0	1FE
958644-AB-2	WESTERN MICH UNIV HOMER STRYKER M D SCH		02/07/2020	Barclays Bank		684,553	595,000	6,752	1FE
977100-GY-6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		01/29/2020	Citigroup Global Markets, Inc.		1,155,000	1,155,000	0	1FE
977100-HB-5	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		02/13/2020	CITIGROUPGLOBAL		2,527,900	2,500,000	816	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						54,468,185	51,852,998	131,169	XXX
00654G-AA-1	ADANI ELECTRICITY MUMBAI LTD	C	02/05/2020	CitiGroup		200,000	200,000	0	2FE
03765Y-AU-8	APID 23RR A - CDO	C	02/07/2020	Barclays Bank		3,100,000	3,100,000	10,045	1FE
03767M-AG-3	APID 29 A2 - CDO	C	01/10/2020	RBC CAPITAL MARKETS		3,046,950	3,050,000	23,948	1FE
05607Q-AA-6	BX 20BXLP A - CMBS		01/23/2020	CITIGROUP GLOBAL MARKETS, INC./CORRESPON		1,200,000	1,200,000	0	1FE
065403-BC-0	BANK 19BN17 A4 - CMBS		01/15/2020	Wells Fargo Bank		1,100,000	1,000,000	1,651	1FM
06541K-BB-3	BANK 18BK12 XA - CMBS		01/16/2020	GOLDMAN, SACHS & CO.		1,037,873	0	8,762	1FE
071813-BV-0	BAXTER INTERNATIONAL INC		03/24/2020	JP MORGAN SECURITIES LLC		1,697,552	1,700,000	0	1FE
08161H-AD-2	BMARK 18B4 ASB - CMBS		01/24/2020	J.P. Morgan Securities LLC		1,767,125	1,600,000	4,871	1FE
084659-AU-5	BERKSHIRE HATHAWAY ENERGY CO		03/25/2020	WELLS FARGO BANK N.A		2,089,666	2,090,000	0	1FE
10112R-BC-7	BOSTON PROPERTIES LP		01/02/2020	Citigroup Global Markets, Inc.		2,067,685	2,065,000	20,461	2FE
11014P-AQ-8	BRIST 1R DR - CDO	C	02/07/2020	BNP PARIBAS SECURITIES BOND		1,000,000	1,000,000	7,422	2FE
12550L-AW-2	CIFC 152RR CR2 - CDO	C	02/14/2020	Montgomery		750,000	750,000	0	1FE
13645Y-AB-5	CPART 201 A2A - ABS	A	01/28/2020	BONY MELLON/BMO CAP MKTS		2,514,827	2,515,000	0	1FE
14312J-AQ-5	CGMS 155R A1R - CDO		03/24/2020	CITIGROUPGLOBAL		900,690	1,000,000	5,668	1FE
14315X-AC-2	CARMX 201 A3 - ABS		01/14/2020	Northern Trust		749,853	750,000	0	1FE
14316L-AC-7	CARMX 192 A3 - ABS		01/24/2020	TD Securities LLC		1,525,430	1,500,000	1,452	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 and Administrative Symbol
172967-MP-3	CITIGROUP INC		03/24/2020	Citigroup Global Markets, Inc.		1,760,000	1,760,000	0	1FE
20030N-DA-6	COMCAST CORP		03/06/2020	VARIOUS		1,692,138	1,570,000	4,507	1FE
20268J-AA-1	COMMONSPIRIT HEALTH		01/10/2020	BARCLAYS CAPITAL		2,828,919	2,785,000	30,533	2FE
254687-FN-1	WALT DISNEY CO		03/19/2020	CITIGROUP GLOBAL MARKETS INC.		1,089,401	1,090,000	0	1FE
29250N-AH-8	ENBRIDGE INC	C	01/09/2020	SCOTIAMCLEOD USA INC		2,097,020	2,000,000	6,417	2FE
29278G-AJ-7	ENEL FINANCE INTERNATIONAL NV	C	01/17/2020	Barclays Bank		2,197,500	2,000,000	32,889	2FE
29374W-AB-2	EFF 193 A2 - ABS		01/24/2020	SG AMERICAS SECURITIES		607,316	605,000	277	1FE
30231G-BJ-0	EXXON MOBIL CORP		03/17/2020	MERRILL LYNCH PIERCE		2,235,000	2,235,000	0	1FE
30262S-AR-9	FREMF 15K42 B - CMBS		01/15/2020	Wells		1,040,859	1,000,000	1,712	1FM
30290Q-AG-3	FREMF 12K20 B - CMBS		01/22/2020	SG AMERICAS SECURITIES, LLC		1,689,915	1,630,000	4,028	1FM
30291R-AA-3	FREMF 13K34 B - CMBS		01/28/2020	SG AMERICAS SECURITIES, LLC		2,582,125	2,450,000	7,369	1FM
302984-AU-3	FREMF 20K104 C - CMBS		02/20/2020	First Boston Corp		713,806	705,000	1,802	2FE
30300Y-AS-8	FREMF 17K67 B - CMBS		01/09/2020	CitiGroup		421,094	400,000	526	1FM
30305K-AG-9	FREMF 17K69 B - CMBS		01/09/2020	VARIOUS		300,300	290,000	360	1FM
34533F-AD-3	FORDO 19A A3 - ABS		01/24/2020	GOLDMAN SACHS		2,558,682	2,514,000	2,524	1FE
36256G-AD-1	GMALT 183 A3 - ABS		01/24/2020	GOLDMAN SACHS		3,347,235	3,329,547	2,353	1FE
36258Y-BG-2	GSMS 20GC45 A5 - CMBS		01/10/2020	GOLDMAN, SACHS & CO.		993,946	965,000	2,263	1FE
36258Y-BJ-6	GSMS 20GC45 XA - CMBS		01/16/2020	GOLDMAN SACHS		939,064	0	9,384	1FE
40414L-AN-9	HCP INC		01/09/2020	U.S. Bank		1,078,640	1,000,000	4,667	2FE
446150-AM-6	HUNTINGTON BANCSHARES INC		01/09/2020	Amherst Securities Group LLC		1,624,770	1,500,000	9,667	2FE
44935S-AC-0	HALST 20A A3 - ABS		01/13/2020	BARCLAYS CAPITAL		854,935	855,000	0	1FE
459200-KA-8	INTERNATIONAL BUSINESS MACHINES CORP		01/02/2020	BNP PARIBAS SEC SVCS		2,062,493	1,915,000	9,495	1FE
46652B-BJ-7	JPMCC 20NNN DFX - CMBS		02/11/2020	CHASE SECURITIES INC		0	0	(89)	2FE
46652B-BJ-7	J P MORGAN CHASE COMMERCIAL MORTGAGE SEC		02/11/2020	CHASE SECURITIES INC		1,029,999	1,000,000	2,602	2FE
47050E-AA-7	JTWN 15 A - CDO	C	01/31/2020	Barclays Bank		4,200,000	4,200,000	0	1FE
476556-DB-8	JERSEY CENTRAL POWER & LIGHT CO		01/10/2020	DAIWA CAPITAL MARKETS AMERICA		709,631	650,000	8,741	2FE
48252W-AC-7	KKR 22 B - CDO		01/24/2020	DEUTSCHE BANK SECURITIES, INC.		1,851,480	1,850,000	1,230	1FE
494368-CB-7	KIMBERLY-CLARK CORP		03/24/2020	J P MORGAN SECURITIES		124,904	125,000	0	1FE
55316P-AJ-6	MKT 20525 D - CMBS		02/07/2020	Barclays Bank		170,200	170,000	347	2FE
55819X-AY-8	MDPK 22R A1R - CDO		02/07/2020	Barclays Bank		1,800,000	1,800,000	0	1FE
58013M-FP-4	MCDONALD'S CORP		03/25/2020	MERRILL LYNCH PIERCE		2,114,694	2,125,000	0	2FE
59523U-AM-9	MID AMERICA APARTMENTS LP		01/13/2020	WELLS FARGO BANK N.A		2,178,280	2,000,000	13,333	2FE
64129J-BL-3	NEUBERGER BERMAN CLO XIV LTD - CDO	C	01/31/2020	SALOMON BROTHERS INC		500,000	500,000	0	2FE
65479K-AE-0	NAROT 19A A4 - ABS		01/24/2020	J.P. MORGAN/CHASE		1,035,742	1,000,000	1,083	1FE
85434V-AB-4	STANFORD HEALTH CARE		03/25/2020	Morgan Stanley		750,000	750,000	0	1FE
857477-BJ-1	STATE STREET CORP		03/26/2020	Morgan Stanley & Co		420,000	420,000	0	1FE
87167G-AT-7	SYMP 22 B - CDO	C	01/23/2020	NATIXIS SECURITIES AMERICAS LLC		250,000	250,000	0	1FE
89176V-AL-6	TPMT 185 A1B - RMBS		02/05/2020	JP MORGAN		5,260,938	5,000,000	2,708	1FM
89233M-AD-5	TAOT 19D A3 - ABS		01/24/2020	CitiGroup		1,507,266	1,500,000	1,040	1FE
89239A-AE-3	TAOT 19A A4 - ABS		01/24/2020	J.P. MORGAN/CHASE		3,249,655	3,140,000	3,402	1FE
89621A-AT-6	TCCT 201 B - ABS	A	01/13/2020	SCOTIA CAPITAL (USA) INC.		695,000	695,000	0	1FE
92869B-AE-2	VALET 182 A4 - ABS		01/15/2020	Wells Fargo Bank		3,620,996	3,500,000	8,741	1FE
92912V-BA-2	VOYA 142RR ARR - CDO		02/18/2020	BNP PARIBAS SECURITIES BOND		2,000,000	2,000,000	10,652	1FE
92917N-AJ-7	VOYA AR - CDO	C	02/07/2020	JEFFERIES & COMPANY, INC.		2,500,000	2,500,000	0	1FE
98389B-AR-1	XCEL ENERGY INC		01/13/2020	PERSHING LLC		2,094,060	2,000,000	8,067	2FE
Y0R19C-AA-4	ADANI GREEN ENERGY UP LTD	D	02/07/2020	BARCLAYS BANK PLC		217,900	200,000	2,118	3FE
Y3004W-AA-0	GMR HYDERABAD INTERNATIONAL AIRPORT LTD	C	02/06/2020	UBS AG, STAMFORD BRANCH/IPA ACCOUNT		192,000	200,000	2,432	3FE
000000-00-0	Barrington Bank & Trust Company, N.A.		03/16/2020	Unknown		5,525	5,525	0	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						97,941,078	93,699,072	281,458	XXX
02155U-AB-8	ALTERNATE SOLUTIONS HEALTH NETWORK, LLC REV		03/20/2020	AIMS SLP		79,945			3FE
09238P-AB-5	BLACKHAWK INDUSTRIAL HOLDINGS, INC. TERM		02/05/2020	AIMS SLP		135,086			4FE
09238P-AD-1	BLACKHAWK INDUSTRIAL HOLDINGS, INC. REV		03/16/2020	AIMS SLP		114,093			4FE
10153K-AB-5	BOULDER SCIENTIFIC COMPANY, LLC REV		03/13/2020	AIMS SLP		13,295			3FE
10153K-AD-1	BOULDER SCIENTIFIC COMPANY, LLC DDTL		03/13/2020	AIMS SLP		13,295			3FE
12738X-AB-7	CADENT, LLC REV		03/20/2020	AIMS SLP		25,828			3FE
23302E-AB-2	DAS PURCHASER 2 CORP. TERM		03/23/2020	AIMS SLP		139,029			4FE
23302E-AC-0	DAS PURCHASER 2 CORP. REV		03/19/2020	AIMS SLP		84,800			4FE
29916C-AC-9	EVANS FOOD GROUP LTD. REV		03/30/2020	AIMS SLP		41,927			4FE
45249T-AF-9	IMAGEFIRST HOLDINGS, LLC DDTL		03/17/2020	AIMS SLP		259,861			3FE
56625L-AB-6	MARCO TECHNOLOGIES, LLC (FKA MARCO, INC.) REV		03/30/2020	AIMS SLP		29,782			3FE
62931*-AB-0	NMC SKINCARE INTERMEDIATE HOLDINGS II, LLC DDTL		03/27/2020	AIMS SLP		3,593			4FE

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 and Administrative Symbol
62931*-AC-8	NMC SKINCARE INTERMEDIATE HOLDINGS II, LLC REV		02/21/2020	AIMS SLP		40,647			4FE
69345U-AD-4	PROTECTIVE INDUSTRIAL PRODUCTS, INC. REV		02/24/2020	AIMS SLP		4,262			4FE
69913K-AB-2	PARAGON FILMS, INC. REV		03/13/2020	AIMS SLP		58,087			4FE
74274B-AG-4	PROCESS EQUIPMENT, INC. REV		03/17/2020	AIMS SLP		20,869			3FE
75002@-AB-4	ROTATING MACHINERY SERVICES, INC. REV		03/20/2020	AIMS SLP		109,632			4FE
77542H-AF-2	ROHRER CORPORATION REV		03/23/2020	AIMS SLP		15,293			4FE
85473K-AB-0	STANTON CARPET CORP. REV		03/20/2020	AIMS SLP		36,256			4FE
85473K-AC-8	STANTON CARPET CORP. TERM B		01/07/2020	AIMS SLP		1,093,967	1,138,028		4FE
87546@-AB-2	TANGENT TECHNOLOGIES ACQUISITION, LLC REV		03/23/2020	AIMS SLP		156,201			4FE
88770Y-AB-4	TINUITI INC. REV		03/31/2020	AIMS SLP		48,299			3FE
90353C-AB-3	UBEO, LLC REV		03/16/2020	AIMS SLP		12,252			4FE
91865F-AF-6	VACO HOLDINGS, LLC REV		03/17/2020	AIMS SLP		23,573			4FE
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						2,559,869	1,138,028	0	XXX
8399997. Total - Bonds - Part 3						202,987,887	190,554,551	493,962	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						202,987,887	190,554,551	493,962	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						202,987,887	XXX	493,962	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 During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation and Admini-strative Symbol
36179N-Q5-0	G2 MA1376 - RMBS		03/01/2020	Paydown		233,184	233,184	251,620	252,922	0	(19,742)	0	(19,742)	0	233,184	0	0	0	1,697	10/20/2043	1
36179R-GA-1	G2 MA2893 - RMBS		03/01/2020	Paydown		1,851	1,851	1,967	1,975	0	(124)	0	(124)	0	1,851	0	0	0	16	06/20/2045	1
36179R-JF-7	G2 MA2962 - RMBS		03/01/2020	Paydown		368,639	368,639	395,855	397,490	0	(28,858)	0	(28,858)	0	368,639	0	0	0	2,730	07/20/2045	1
36179R-LQ-0	G2 MA3035 - RMBS		03/01/2020	Paydown		371,152	371,152	394,262	399,393	0	(28,257)	0	(28,257)	0	371,152	0	0	0	3,041	08/20/2045	1
36179T-E3-5	G2 MA4654 - RMBS		03/01/2020	Paydown		387,051	387,051	407,613	408,799	0	(21,749)	0	(21,749)	0	387,051	0	0	0	2,794	08/20/2047	1
36179T-SJ-5	G2 MA5021 - RMBS		03/01/2020	Paydown		597,291	597,291	633,735	634,399	0	(37,108)	0	(37,108)	0	597,291	0	0	0	4,352	02/20/2048	1
36179U-K2-7	G2 MA5713 - RMBS		03/01/2020	Paydown		1,463,269	1,463,269	1,543,520	1,564,990	0	(101,722)	0	(101,722)	0	1,463,269	0	0	0	13,308	01/20/2049	1
36179U-Q5-4	G2 MA5876 - RMBS		03/01/2020	Paydown		3,314,849	3,314,849	3,441,487	0	0	(126,638)	0	(126,638)	0	3,314,849	0	0	0	15,926	04/20/2049	1
38377W-Z5-6	GNR 1199A DF - CMO/RMBS		03/16/2020	Paydown		3,145	3,145	3,150	3,232	0	(87)	0	(87)	0	3,145	0	0	0	12	07/16/2041	1
38380W-7H-6	GNR 1866G DA - CMO/RMBS		03/01/2020	Paydown		16,339	16,339	17,284	0	0	(945)	0	(945)	0	16,339	0	0	0	48	05/20/2048	1
912810-FB-9	UNITED STATES TREASURY		03/12/2020	Citigroup		5,516,869	3,950,000	5,205,684	4,977,376	0	(23,477)	0	(23,477)	0	4,953,899	0	562,970	562,970	79,095	11/15/2027	1
912810-FF-0	UNITED STATES TREASURY		03/12/2020	HSBC		10,800,750	7,900,000	10,673,982	9,920,107	0	(41,146)	0	(41,146)	0	9,878,960	0	921,789	921,789	135,591	11/15/2028	1
0599999. Subtotal - Bonds - U.S. Governments						23,074,388	18,606,770	22,970,158	18,560,684	0	(429,853)	0	(429,853)	0	21,589,629	0	1,484,759	1,484,759	258,610	XXX	XXX
698299-AV-6	PANAMA (REPUBLIC OF)	C	02/11/2020	Citigroup Global Markets, Inc.		608,352	480,000	602,496	601,749	0	(2,113)	0	(2,113)	0	599,636	0	8,716	8,716	18,335	01/29/2026	2FE
71654Q-CL-4	PETROLEOS MEXICANOS	C	02/11/2020	Unknown		270,136	304,000	269,952	270,094	0	42	0	42	0	270,136	0	0	0	11,552	02/12/2048	2FE
71654Q-DA-7	PETROLEOS MEXICANOS	C	02/11/2020	Unknown		352	352	316	0	0	0	0	0	0	317	0	35	35	1	01/28/2060	2FE
1099999. Subtotal - Bonds - All Other Governments						878,840	784,352	872,764	871,843	0	(2,071)	0	(2,071)	0	870,089	0	8,751	8,751	29,888	XXX	XXX
108151-VU-2	BRIDGEPORT		01/15/2020	Call @ 100.00		15,000	15,000	17,307	17,119	0	(6)	0	(6)	0	17,113	0	(2,113)	(2,113)	573	01/15/2030	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						15,000	15,000	17,307	17,119	0	(6)	0	(6)	0	17,113	0	(2,113)	(2,113)	573	XXX	XXX
10620N-CG-1	BRHEA 111 A2 - ABS		02/25/2020	Paydown		97,491	97,491	98,344	97,673	0	(181)	0	(181)	0	97,491	0	0	0	675	02/25/2030	1FE
10623P-DU-1	BRAZO 10A1 A1 - ABS		03/25/2020	Paydown		8,937	8,937	8,668	8,923	0	13	0	13	0	8,937	0	0	0	89	06/25/2035	1FE
167725-AE-0	CHICAGO ILL TRAN AUTH SALES & TRANSFER T		01/01/2020	Call @ 100.00		0	0	0	0	0	(242)	0	(242)	0	0	0	0	0	3,273	12/01/2021	1FE
20775B-V5-2	CONN ST HSG FIN AUTH HSG MTG FIN PG		03/26/2020	Call @ 100.00		70,000	70,000	75,535	72,436	0	(139)	0	(139)	0	72,297	0	(2,297)	(2,297)	217	11/15/2044	1FE
249218-AJ-7	DENVER COLO PUB SCHS CTFS PARTN		01/01/2020	Paydown		0	0	0	0	0	0	0	0	0	0	0	0	0	296	12/15/2026	1FE
30711X-AK-0	CAS 14C03A 1M2 - CMO		02/19/2020	VARIOUS		1,600,744	1,515,004	1,605,135	1,588,489	0	(3,430)	0	(3,430)	0	1,585,059	0	15,685	15,685	11,286	07/25/2024	1
30711X-BD-5	CAS 15C03B 2M2 - CMO		03/25/2020	Paydown		98,909	98,909	109,666	108,550	0	(9,640)	0	(9,640)	0	98,909	0	0	0	1,085	07/25/2025	1
30711X-BM-5	CAS 16C01 1M2 - CMO		03/25/2020	Paydown		44,459	44,459	52,073	51,408	0	(6,949)	0	(6,949)	0	44,459	0	0	0	626	08/25/2028	1
30711X-CT-9	CAS 16C03 2M2 - CDO/CMO		03/25/2020	Paydown		55,055	55,055	62,259	62,308	0	(7,253)	0	(7,253)	0	55,055	0	0	0	554	10/25/2028	1
30711X-DA-9	CAS 16C04 1M2 - CDO/CMO		03/25/2020	Paydown		144,420	144,420	160,577	156,578	0	(12,158)	0	(12,158)	0	144,420	0	0	0	1,206	01/25/2029	1
30711X-EC-4	CAS 16C07 2M2 - CDO/CMO		02/19/2020	VARIOUS		884,577	838,735	884,800	886,321	0	(1,207)	0	(1,207)	0	885,114	0	(537)	(537)	7,972	05/25/2029	1
30711X-J7-0	CAS 18C03 1M2 - CMO		02/19/2020	First Boston Corp		2,038,200	2,000,000	1,985,625	1,975,897	0	(710)	0	(710)	0	1,975,187	0	63,013	63,013	12,301	10/25/2030	1
30711X-Y2-4	CAS 18C05 1M2 - CMO		02/19/2020	First Boston Corp		1,531,050	1,500,000	1,493,438	1,484,717	0	(551)	0	(551)	0	1,484,166	0	46,884	46,884	9,701	01/27/2031	1
3128HX-RT-4	FHS S267A A5 - CMO/RMBS		03/01/2020	Paydown		89,240	89,240	90,914	90,918	0	(1,677)	0	(1,677)	0	89,240	0	0	0	451	08/15/2042	1
3128M9-U2-6	FH G07501 - RMBS		03/01/2020	Paydown		70,357	70,357	74,480	73,924	0	(3,567)	0	(3,567)	0	70,357	0	0	0	618	10/01/2043	1
3128M9-WV-0	FH G07560 - RMBS		03/01/2020	Paydown		11,891	11,891	12,459	12,354	0	(464)	0	(464)	0	11,891	0	0	0	78	11/01/2043	1
3128MJ-5N-6	FH G08852 - RMBS		03/01/2020	Paydown		574,898	574,898	594,233	597,461	0	(22,563)	0	(22,563)	0	574,898	0	0	0	3,721	12/01/2048	1
3128MJ-XJ-4	FH G08680 - RMBS		03/01/2020	Paydown		84,356	84,356	84,106	84,118	0	238	0	238	0	84,356	0	0	0	457	12/01/2045	1
3128MJ-Y5-3	FH G08731 - RMBS		03/01/2020	Paydown		79,098	79,098	73,861	74,059	0	5,039	0	5,039	0	79,098	0	0	0	317	11/01/2046	1
3128MJ-ZA-1	FH G08736 - RMBS		03/01/2020	Paydown		103,302	103,302	96,462	96,806	0	6,496	0	6,496	0	103,302	0	0	0	435	12/01/2046	1
3128MJ-ZF-0	FH G08741 - RMBS		03/01/2020	Paydown		70,730	70,730	70,194	70,245	0	485	0	485	0	70,730	0	0	0	364	01/01/2047	1
3128MJ-ZQ-6	FH G08750 - RMBS		03/01/2020	Paydown		38,084	38,084	37,947	37,959	0	125	0	125	0	38,084	0	0	0	196	03/01/2047	1
3128P8-FY-2	FH C91983 - RMBS		03/01/2020	Paydown		225,380	225,380	229,518	229,191	0	(3,810)	0	(3,810)	0	225,380	0	0	0	1,726	03/01/2038	1
3128P8-GB-1	FH C91994 - RMBS		03/01/2020	Paydown		363,914	363,914	370,538	370,128	0	(6,213)	0	(6,213)	0	363,914	0	0	0	2,461	05/01/2038	1
3128PB-UY-8	FH J00599 - RMBS		03/01/2020	Paydown		1,717	1,717	1,781	1,724	0	(8)	0	(8)	0	1,717	0	0	0	43	12/01/2020	1
3128QL-RN-3	FH 1H2593 - RMBS		03/01/2020	Paydown		2,917	2,917	3,028	3,086	0	(169)	0	(169)	0	2,917	0	0	0	33	01/01/2036	1
31292L-FD-2	FH C03764 - RMBS		03/01/2020	Paydown		172,152	172,152	182,750	182,238	0	(10,088)	0	(10,088)	0	172,152	0	0	0	1,226	02/01/2042	1
3131Y7-S6-5	FH ZN1441 - RMBS		03/01/2020	Paydown		54,507	54,507	58,578	58,675	0	(4,168)	0	(4,168)	0	54,507	0	0	0	379	11/01/2048	1
3132AD-VT-2	FH ZT1526 - RMBS		03/01/2020	Paydown		958,387	958,387	1,021,956	1,022,025	0	(63,637)	0	(63,637)	0	958,387	0	0	0	6,209	11/01/2048	1
3132DV-3L-7	FH SD8003 - RMBS		03/01/2020	Paydown		819,703	819,703	848,681	847,269	0	(27,566)	0	(27,566)	0	819,703	0	0	0	5,572	07/01/2049	1
3132DV-4H-5	FH SD8024 - RMBS		03/01/2020	Paydown		82,504	82,504	83,918	83,892	0	(1,388)	0	(1,388)	0	82,504	0	0	0	451	11/01/2049	1
3132GJ-6R-5	FH Q03880 - RMBS		03/01/2020	Paydown		9,551	9,551	9,908	9,837	0	(285)	0	(285)	0	9,551	0	0	0	256	10/01/2041	1
3132GK-A3-0	FH Q03926 - RMBS		03/01/2020	Paydown		6,257	6,257	6,491	6,487	0	(230)	0	(230)	0	6,257	0	0	0	50	10/01/2041	1
3132GK-BJ-4	FH Q03941 - RMBS		03/01/2020	Paydown		993	993	1,030	1,063	0	(70)	0	(70)	0	993	0	0	0	11	10/01/2041	1
3132GK-BS-4	FH Q03949 - RMBS		03/01/2020	Paydown		127,676	127,676	132,444	131,731	0	(4,061)	0	(4,061)	0	127,676	0	0	0	855	10/01/2041	1
3132GK-S4-9	FH Q04439 - RMBS		03/01/2020	Paydown		43,111	43,111	45,573	45,548	0	(2,437)	0	(2,437)	0	43,111	0	0	0	318	11/01/2041	1
3132GL-QT-4	FH Q05266 - RMBS		03/01/2020	Paydown		26,668	26,668	27,701	27,640	0	(973)	0	(973)	0	26,668	0	0	0	257	12/01/2041	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	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 During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation and Admini-strative Symbol
3132HP-RZ-9	FH Q13204 - RMBS		03/01/2020	Paydown		59,317	59,317	61,674	61,250	0	(1,933)	0	(1,933)	0	59,317	0	0	0	317	11/01/2042	1
3132JP-VH-2	FH Q22416 - RMBS		03/01/2020	Paydown		18,296	18,296	19,165	19,123	0	(827)	0	(827)	0	18,296	0	0	0	116	10/01/2043	1
3132M5-BQ-4	FH Q24847 - RMBS		03/01/2020	Paydown		14,590	14,590	15,406	15,334	0	(745)	0	(745)	0	14,590	0	0	0	113	02/01/2044	1
3132QP-5E-0	FH Q33544 - RMBS		03/01/2020	Paydown		43,516	43,516	43,679	43,640	0	(124)	0	(124)	0	43,516	0	0	0	216	05/01/2045	1
3132QP-E6-7	FH Q32856 - RMBS		03/01/2020	Paydown		12,818	12,818	12,834	12,830	0	(12)	0	(12)	0	12,818	0	0	0	83	04/01/2045	1
3132QR-FB-1	FH Q34661 - RMBS		03/01/2020	Paydown		52,002	52,002	52,327	52,274	0	(272)	0	(272)	0	52,002	0	0	0	355	07/01/2045	1
3132XC-RV-9	FH G67700 - RMBS		03/01/2020	Paydown		141,693	141,693	151,158	150,020	0	(8,328)	0	(8,328)	0	141,693	0	0	0	849	08/01/2046	1
3132XC-RY-3	FH G67703 - RMBS		03/01/2020	Paydown		20,649	20,649	21,457	21,396	0	(748)	0	(748)	0	20,649	0	0	0	120	04/01/2047	1
3132XC-SB-2	FH G67714 - RMBS		03/01/2020	Paydown		247,246	247,246	248,907	248,591	0	(1,345)	0	(1,345)	0	247,246	0	0	0	1,667	07/01/2048	1
3132XC-SG-1	FH G67719 - RMBS		03/01/2020	Paydown		266,805	266,805	282,230	280,737	0	(13,931)	0	(13,931)	0	266,805	0	0	0	1,974	01/01/2049	1
3132XU-SC-0	FH Q52314 - RMBS		03/01/2020	Paydown		33,506	33,506	35,071	34,866	0	(1,360)	0	(1,360)	0	33,506	0	0	0	354	11/01/2047	1
3132XY-VC-8	FH Q56010 - RMBS		03/01/2020	Paydown		40,879	40,879	42,597	42,304	0	(1,426)	0	(1,426)	0	40,879	0	0	0	446	05/01/2048	1
31335A-JE-9	FH G60261 - RMBS		03/01/2020	Paydown		35,780	35,780	35,792	35,788	0	(8)	0	(8)	0	35,780	0	0	0	202	11/01/2043	1
31335B-KB-1	FH G61190 - RMBS		03/01/2020	Paydown		25,886	25,886	27,075	26,948	0	(1,061)	0	(1,061)	0	25,886	0	0	0	171	08/01/2047	1
31335B-Z4-1	FH G61663 - RMBS		03/11/2020	VARIOUS		2,513,561	2,464,662	2,294,446	2,299,479	0	7,243	0	7,243	0	2,306,722	0	206,839	206,839	17,791	12/01/2046	1
31335C-E5-9	FH G61956 - RMBS		03/01/2020	Paydown		892,389	892,389	953,810	951,232	0	(58,843)	0	(58,843)	0	892,389	0	0	0	6,204	04/01/2049	1
3133KG-WA-2	FH RA1541 - RMBS		03/01/2020	Paydown		128,994	128,994	131,000	130,966	0	(1,971)	0	(1,971)	0	128,994	0	0	0	643	11/01/2049	1
3136AP-XE-7	FNR 1560C CP - CMO/RMBS		03/01/2020	Paydown		292,255	292,255	302,073	301,232	0	(8,978)	0	(8,978)	0	292,255	0	0	0	1,652	10/25/2044	1
3136AR-T4-0	FNR 1625D LA - CMO/RMBS		03/01/2020	Paydown		274,066	274,066	285,478	283,155	0	(9,090)	0	(9,090)	0	274,066	0	0	0	1,468	07/25/2045	1
3136AV-6K-0	FNR 1720B JA - CMO/RMBS		03/01/2020	Paydown		191,840	191,840	188,602	188,770	0	3,069	0	3,069	0	191,840	0	0	0	970	10/25/2045	1
3136B5-DF-9	FNR 1930C HA - CMO/RMBS		03/01/2020	Paydown		197,069	197,069	200,148	200,180	0	(3,111)	0	(3,111)	0	197,069	0	0	0	960	07/25/2059	1
3137B1-EW-8	FHR 4191C GE - CMO/RMBS		03/01/2020	Paydown		105,956	105,956	102,049	102,098	0	3,858	0	3,858	0	105,956	0	0	0	402	04/15/2033	1
3137B6-ZM-6	FHMS K714 A2 - CMBS		03/01/2020	Paydown		170,676	170,676	174,083	170,687	0	(11)	0	(11)	0	170,676	0	0	0	794	10/25/2020	1
3137B9-BZ-7	FHMS KF03 A - CMBS		03/25/2020	Paydown		81	81	81	81	0	0	0	0	0	81	0	0	0	1	01/25/2021	1
3137BL-6T-0	FHR 4504B CA - CMO/RMBS		03/01/2020	Paydown		61,775	61,775	60,452	60,437	0	1,337	0	1,337	0	61,775	0	0	0	323	08/15/2045	1
3137F2-6S-0	FHR 4703B LP - CMO/RMBS		03/01/2020	Paydown		59,749	59,749	58,806	58,856	0	893	0	893	0	59,749	0	0	0	301	07/15/2046	1
3137FJ-HW-2	FHR 4839F LA - CMO/RMBS		03/01/2020	Paydown		854,226	854,226	896,270	896,828	0	(42,602)	0	(42,602)	0	854,226	0	0	0	5,170	05/15/2050	1
31381L-R4-1	FN 464107 - CMBS/RMBS		03/01/2020	Paydown		5,897	5,897	6,568	6,463	0	(566)	0	(566)	0	5,897	0	0	0	51	12/01/2029	1
31381T-KC-3	FN 470191 - CMBS/RMBS		03/01/2020	Paydown		6,989	6,989	7,111	7,029	0	(41)	0	(41)	0	6,989	0	0	0	38	01/01/2022	1
3138E0-6H-7	FN AJ8071 - RMBS		03/01/2020	Paydown		43,480	43,480	45,681	45,431	0	(1,951)	0	(1,951)	0	43,480	0	0	0	243	12/01/2041	1
3138EQ-BA-9	FN AL7232 - RMBS		03/01/2020	Paydown		23,465	23,465	25,137	25,003	0	(1,538)	0	(1,538)	0	23,465	0	0	0	147	09/01/2045	1
3138EQ-KH-4	FN AL7495 - RMBS		03/01/2020	Paydown		16,250	16,250	17,408	17,293	0	(1,043)	0	(1,043)	0	16,250	0	0	0	93	10/01/2045	1
3138EQ-ZR-6	FN AL7951 - RMBS		03/01/2020	Paydown		11,370	11,370	12,180	12,086	0	(716)	0	(716)	0	11,370	0	0	0	73	01/01/2046	1
3138L2-V8-7	FN AM2438 - CMBS/RMBS		03/01/2020	Paydown		4,709	4,709	4,674	4,704	0	5	0	5	0	4,709	0	0	0	21	02/01/2023	1
3138LD-5G-4	FN AN1746 - CMBS/RMBS		03/01/2020	Paydown		20,609	20,609	20,230	20,370	0	239	0	239	0	20,609	0	0	0	77	09/01/2023	1
3138ML-XD-1	FN AQ5175 - RMBS		03/01/2020	Paydown		81,095	81,095	81,373	81,352	0	(257)	0	(257)	0	81,095	0	0	0	458	12/01/2042	1
3138Y9-SC-3	FN AX7714 - RMBS		03/01/2020	Paydown		1,334	1,334	1,429	1,426	0	(92)	0	(92)	0	1,334	0	0	0	6	02/01/2045	1
3138YH-5L-0	FN AY4450 - RMBS		03/01/2020	Paydown		709	709	760	753	0	(43)	0	(43)	0	709	0	0	0	5	02/01/2045	1
3138YH-U5-7	FN AY4203 - RMBS		03/01/2020	Paydown		2,294	2,294	2,458	2,449	0	(155)	0	(155)	0	2,294	0	0	0	14	05/01/2045	1
3138YL-AD-3	FN AY6303 - RMBS		03/01/2020	Paydown		1,607	1,607	1,722	1,700	0	(93)	0	(93)	0	1,607	0	0	0	11	02/01/2045	1
3138YS-LD-6	FN AZ1223 - RMBS		03/01/2020	Paydown		770	770	825	814	0	(44)	0	(44)	0	770	0	0	0	3	06/01/2045	1
3138YT-4X-9	FN AZ2637 - RMBS		03/01/2020	Paydown		957	957	1,025	1,024	0	(67)	0	(67)	0	957	0	0	0	8	09/01/2045	1
3138YT-6B-5	FN AZ2665 - RMBS		03/01/2020	Paydown		950	950	1,018	1,014	0	(64)	0	(64)	0	950	0	0	0	6	10/01/2045	1
3140E7-GH-7	FN BA2899 - RMBS		03/01/2020	Paydown		2,524	2,524	2,704	2,694	0	(170)	0	(170)	0	2,524	0	0	0	21	11/01/2045	1
3140E9-4J-2	FN BA5324 - RMBS		03/01/2020	Paydown		137	137	147	145	0	(8)	0	(8)	0	137	0	0	0	1	11/01/2045	1
3140FP-FQ-7	FN BE3774 - RMBS		03/01/2020	Paydown		208,618	208,618	209,237	209,189	0	(571)	0	(571)	0	208,618	0	0	0	1,429	07/01/2047	1
3140FX-C8-3	FN BF0094 - RMBS		03/01/2020	Paydown		673,702	673,702	680,702	680,445	0	(6,743)	0	(6,743)	0	673,702	0	0	0	4,753	05/01/2056	1
3140FX-H3-9	FN BF0249 - RMBS		03/01/2020	Paydown		1,011,614	1,011,614	1,050,736	1,051,669	0	(40,055)	0	(40,055)	0	1,011,614	0	0	0	6,308	01/01/2058	1
3140HX-G4-6	FN BL5618 - CMBS/RMBS		03/01/2020	Paydown		8,178	8,178	8,558	0	0	(380)	0	(380)	0	8,178	0	0	0	29	01/01/2035	1
3140J5-G7-8	FN BM1121 - RMBS		03/01/2020	Paydown		13,786	13,786	14,324	14,276	0	(490)	0	(490)	0	13,786	0	0	0	84	12/01/2046	1
3140J5-QM-4	FN BM1359 - RMBS		03/01/2020	Paydown		21,723	21,723	22,581	22,509	0	(786)	0	(786)	0	21,723	0	0	0	123	06/01/2047	1
3140J7-R5-6	FN BM3207 - RMBS		03/01/2020	Paydown		207,054	207,054	205,461	205,557	0	1,497	0	1,497	0	207,054	0	0	0	1,159	12/01/2032	1
3140J8-ZH-9	FN BM4343 - RMBS		03/01/2020	Paydown		749,615	749,615	786,159	783,289	0	(33,674)	0	(33,674)	0	749,615	0	0	0	5,481	05/01/2048	1
3140J9-H8-7	FN BM4754 - RMBS		03/01/2020	Paydown		391,675	391,675	405,077	405,526	0	(13,852)	0	(13,852)	0	391,675	0	0	0	2,358	05/01/2047	1
3140J9-KN-0	FN BM4800 - RMBS		03/01/2020	Paydown		154,884	154,884	157,461	157,258	0	(2,375)	0	(2,375)	0	154,884	0	0	0	1,180	10/01/2048	1
3140Q9-2N-2	FN CA2580 - RMBS		03/01/2020	Paydown		257,911	257,911	267,996	266,293	0	(8,382)	0	(8,382)	0	257,911	0	0	0	1,799	11/01/2048	1
3140X5-NG-4	FN FM2190 - RMBS		03/01/2020	Paydown		659,403	659,403	682,070	0	0	(22,667)	0	(22,667)	0	659,403	0	0	0	2,910	02/01/2049	1
31412N-3T-1	FN 930610 - RMBS		03/01/2020	Paydown		12,977	12,977	14,113	14,173	0	(1,197)	0	(1,197)	0	12,977	0	0	0	142	02/01/2039	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	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 During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation and Admini-strative Symbol
31412U-BJ-8	FN 934841 - RMBS		03/01/2020	Paydown		15,434	15,434	16,020	15,665	0	(232)	0	(232)	0	15,434	0	0	0	105	05/01/2024	1
31417A-VD-8	FN AB4211 - RMBS		03/01/2020	Paydown		41,662	41,662	43,322	42,548	0	(888)	0	(888)	0	41,662	0	0	0	252	01/01/2027	1
31417D-M9-1	FN AB6683 - RMBS		03/01/2020	Paydown		21,816	21,816	23,070	22,750	0	(934)	0	(934)	0	21,816	0	0	0	126	10/01/2042	1
31418C-A8-7	FN MA2730 - RMBS		03/01/2020	Paydown		171,599	171,599	160,794	161,252	0	10,348	0	10,348	0	171,599	0	0	0	716	08/01/2046	1
31418C-E4-2	FN MA2854 - RMBS		03/01/2020	Paydown		59,126	59,126	56,475	56,787	0	2,339	0	2,339	0	59,126	0	0	0	272	12/01/2046	1
31418C-F6-6	FN MA2888 - RMBS		03/11/2020	VARIOUS		4,941,413	4,845,705	4,507,263	4,531,350	0	16,013	0	16,013	0	4,547,363	0	394,050	394,050	34,896	01/01/2047	1
31418D-HL-9	FN MA3834 - RMBS		03/01/2020	Paydown		79,534	79,534	80,875	80,850	0	(1,316)	0	(1,316)	0	79,534	0	0	0	431	11/01/2049	1
31418D-KV-3	FN MA3907 - RMBS		03/01/2020	Paydown		35,565	35,565	37,271	0	0	(1,706)	0	(1,706)	0	35,565	0	0	0	194	01/01/2050	1
31418D-LU-4	FN MA3938 - RMBS		03/01/2020	Paydown		20,477	20,477	21,498	0	0	(1,021)	0	(1,021)	0	20,477	0	0	0	111	02/01/2050	1
452281-JD-1	ILSSTD 101 A3 - ABS		01/27/2020	Paydown		66,896	66,896	66,863	66,849	0	48	0	48	0	66,896	0	0	0	496	07/25/2045	1FE
63968M-TQ-2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG		02/03/2020	Call @ 100.00		5,000	5,000	5,346	5,326	0	(3)	0	(3)	0	5,323	0	(323)	(323)	0	09/01/2049	1FE
83756C-FR-1	SOUTH DAKOTA HSG DEV AUTH		02/12/2020	Call @ 100.00		30,000	30,000	32,210	30,970	0	(28)	0	(28)	0	30,942	0	(942)	(942)	48	11/01/2044	1FE
87172N-AX-6	SYRACUSE N Y INDL DEV AGY PILOT REV		01/15/2020	J.P. Morgan Securities LLC		134,038	120,000	138,955	132,942	0	(87)	0	(87)	0	132,855	0	1,182	1,182	3,267	01/01/2030	3FE
880461-CN-6	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR		02/03/2020	Call @ 100.00		40,000	40,000	43,344	41,512	0	(33)	0	(33)	0	41,479	0	(1,479)	(1,479)	810	07/01/2039	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						27,605,699	27,246,223	27,361,569	26,571,511	0	(437,540)	0	(437,540)	0	26,883,624	0	722,076	722,076	190,182	XXX	XXX
02147C-AA-1	CWALT 060A8 1A1 - RMBS		01/07/2020	VARIOUS		2,178,248	2,309,990	2,175,462	2,175,462	0	(197)	0	(197)	0	2,175,265	0	2,983	2,983	1,780	07/25/2046	1FM
03072S-J9-7	AMSI 05R7 M2 - RMBS		01/06/2020	CREDIT SUISSE		1,593,880	1,593,134	1,570,929	1,570,929	0	251	0	251	0	1,571,181	0	22,700	22,700	1,319	09/25/2035	1FM
031162-BG-4	AMGEN INC		03/23/2020	Call @ 100.00		2,059,040	2,000,000	2,058,960	2,040,512	0	(7,461)	0	(7,461)	0	2,033,051	0	(33,051)	(33,051)	81,134	06/15/2021	2FE
034620-AC-8	AOMT 171 A3 - CMO/RMBS		03/01/2020	VARIOUS		34,028	30,308	30,307	30,303	0	0	0	0	0	30,303	0	3,724	3,724	238	01/25/2047	1FM
03764U-AN-3	APID 16R A1R - CDO		01/21/2020	Paydown		5,623	5,623	5,623	5,623	0	0	0	0	0	5,623	0	0	0	42	01/21/2025	1FE
05252A-AN-1	AUSTRALIA AND NEW ZEALAND BANKING GROUP	C	01/13/2020	Maturity @ 100.00		275,000	275,000	309,375	275,202	0	(202)	0	(202)	0	275,000	0	0	0	7,013	01/13/2020	1FE
05348E-AS-8	AVALONBAY COMMUNITIES INC		03/11/2020	Call @ 100.00		303,002	300,000	307,872	300,672	0	(258)	0	(258)	0	300,415	0	(415)	(415)	7,836	10/01/2020	1FE
056059-AG-3	BX 18IND B - CMBS		01/01/2020	Paydown		0	0	0	0	0	0	0	0	0	0	0	0	0	1	11/15/2035	1FM
05972F-AA-7	BANC 18CRE3 A - CMBS		03/15/2020	Paydown		582,584	582,584	582,584	582,584	0	0	0	0	0	582,584	0	0	0	2,273	03/16/2035	1FE
084659-AB-7	BERKSHIRE HATHAWAY ENERGY CO		02/01/2020	Maturity @ 100.00		1,100,000	1,100,000	1,097,624	1,099,953	0	47	0	47	0	1,100,000	0	0	0	13,200	02/01/2020	1FE
11014P-AD-7	BRIST 1 D - CDO	C	02/27/2020	Paydown		1,000,000	1,000,000	1,042,500	1,029,932	0	(29,932)	0	(29,932)	0	1,000,000	0	0	0	22,676	04/16/2029	
12550L-AL-6	CIFC 152R BR - CDO	C	03/05/2020	Paydown		1,000,000	1,000,000	997,210	994,047	0	5,953	0	5,953	0	1,000,000	0	0	0	12,587	04/15/2027	1FE
126650-BC-3	CVS CAREMARK CORP - ABS		03/10/2020	Paydown		4,450	4,450	4,923	4,737	0	(287)	0	(287)	0	4,450	0	0	0	46	01/10/2028	2FE
126650-BP-4	CVSPAS 06 CRT - ABS		02/10/2020	Paydown		1,579	1,579	1,780	1,725	0	(146)	0	(146)	0	1,579	0	0	0	16	12/10/2028	
126650-BP-4	CVSPAS 06 CRT - ABS		03/10/2020	Paydown		3,158	3,158	3,561	3,450	0	(292)	0	(292)	0	3,158	0	0	0	33	12/10/2028	2FE
126673-R2-0	CWL 054 MV4 - RMBS		01/27/2020	VARIOUS		715,197	714,974	706,821	706,821	0	70	0	70	0	706,891	0	8,307	8,307	711	09/25/2035	1FM
13974M-AE-6	AFIN 162 B - ABS		01/20/2020	Paydown		42,210	42,210	42,208	42,210	0	0	0	0	0	42,210	0	0	0	74	03/22/2021	1FE
14041N-FK-2	COMET 171 A - ABS		03/16/2020	Paydown		2,060,000	2,060,000	2,059,548	2,059,967	0	33	0	33	0	2,060,000	0	0	0	10,300	01/17/2023	1FE
14313Y-AF-5	CARMX 161 C - ABS		03/15/2020	Paydown		3,250,000	3,250,000	3,250,127	3,250,080	0	(80)	0	(80)	0	3,250,000	0	0	0	20,702	10/15/2021	1FE
144531-EF-3	CARR 05FRE1 M1 - RMBS		01/06/2020	VARIOUS		93,769	95,046	93,502	94,053	0	11	0	11	0	94,064	0	(295)	(295)	78	12/25/2035	1FM
14889E-AL-0	CRMN 131R AR - CDO		01/27/2020	Paydown		6,947	6,947	6,947	6,947	0	0	0	0	0	6,947	0	0	0	49	01/27/2028	1FE
17305E-GN-9	CCCIT 18A4 A4 - ABS		02/13/2020	TD Securities LLC		901,758	900,000	900,000	900,000	0	0	0	0	0	900,000	0	1,758	1,758	3,631	06/09/2025	1FE
22845T-AQ-2	CRNPT 3R 1AR - CDO		01/15/2020	Paydown		570,789	570,789	570,789	570,789	0	0	0	0	0	570,789	0	0	0	4,246	12/31/2027	1FE
23245P-AA-9	CWALT 060A22 A1 - RMBS		01/07/2020	VARIOUS		2,353,209	2,475,433	2,300,015	2,300,015	0	(300)	0	(300)	0	2,299,715	0	53,494	53,494	1,879	02/25/2047	1FM
25150X-AR-3	DBALT 070A5 A1B - RMBS		01/07/2020	VARIOUS		2,580,817	2,737,360	2,610,757	2,606,251	0	(104)	0	(104)	0	2,606,147	0	(25,330)	(25,330)	2,142	08/25/2047	1FM
25179M-AV-5	DEVON ENERGY CORP		01/06/2020	Wells Fargo		1,605,366	1,350,000	1,548,126	1,489,039	0	(421)	0	(421)	0	1,488,618	0	116,748	116,748	5,046	12/15/2025	2FE
28137R-AA-5	EDUSA 5 A - ABS		03/25/2020	Paydown		32,594	32,594	32,278	32,971	0	(377)	0	(377)	0	32,594	0	0	0	142	02/25/2039	1FE
29250N-AH-8	ENBRIDGE INC	C	02/27/2020	Mitsubishi UFG Securities		2,122,480	2,000,000	2,097,020	0	0	(2,809)	0	(2,809)	0	2,094,211	0	28,269	28,269	15,167	06/10/2024	2FE
29374A-AB-0	EFF 191 A2 - ABS		03/20/2020	Paydown		230,490	230,490	233,119	232,282	0	(1,792)	0	(1,792)	0	230,490	0	0	0	1,307	10/21/2024	1FE
30711X-GP-3	CAS 17C02 2M2 - CMO		02/19/2020	Montgomery		1,058,125	1,000,000	1,081,602	1,061,995	0	(1,775)	0	(1,775)	0	1,060,221	0	(2,096)	(2,096)	8,525	09/25/2029	1
30711X-JS-4	CAS 17C03 1M1 - CMO		03/25/2020	Paydown		239,855	239,855	240,413	239,893	0	(38)	0	(38)	0	239,855	0	0	0	936	10/25/2029	1
30711X-LT-9	CAS 17C04 2M2 - CMO		02/19/2020	Montgomery		1,248,563	1,200,000	1,246,734	1,230,300	0	(1,249)	0	(1,249)	0	1,229,051	0	19,512	19,512	8,711	11/26/2029	1
30711X-NX-8	CAS 17C05 1M2 - CMO		02/19/2020	VARIOUS		2,145,801	2,100,000	2,146,402	2,122,930	0	(1,978)	0	(1,978)	0	2,120,951	0	24,850	24,850	12,977	01/25/2030	1
3137G0-AD-1	STACR 13DN2 M2 - CMO		01/25/2020	Paydown		10,962	10,962	11,978	11,800	0	(838)	0	(838)	0	10,962	0	0	0	0	11/25/2023	1
3137G0-AD-1	STACR 13DN2 M2 - CMO		02/19/2020	FIRST UNION CAPITAL		841,862	775,770	847,711	835,071	0	(1,769)	0	(1,769)	0	833,302	0	8,560	8,560	7,410	11/25/2023	1FE
3137G0-GJ-2	STACR 15HQA1 M3 - CMO		03/25/2020	Paydown		49,302	49,302	55,711	54,182	0	(4,880)	0	(4,880)	0	49,302	0	0	0	788	03/25/2028	1
3137G0-HT-9	STACR 16DNA1 M2 - CMO		01/25/2020	Paydown		18,849	18,849	19,639	18,983	0	(133)	0	(133)	0	18,849	0	0	0	31	07/25/2028	1
3137G0-HT-9	STACR 16DNA1 M2 - CMO		03/25/2020	Paydown		32,234	32,234	33,584	32,462	0	(228)	0	(228)	0	32,234	0	0	0	347	07/25/2028	1FE
3137G0-JU-4	STACR 16DNA2 M3 - CDO/CMO		02/25/2020	Paydown		47,921	47,921	51,600	51,598	0	(3,677)	0	(3,677)	0	47,921	0	0	0	525	10/25/2028	2FE
3137G0-JU-4	STACR 16DNA2 M3 - CDO/CMO		03/25/2020	Paydown		108,542	108,542	116,873	116,870	0	(8,328)	0	(8,328)	0	108,542	0	0	0	810	10/25/2028	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	Change In Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3137G0-KM-0	STACR 16DNA3 M2 - CMO		02/25/2020	Paydown		59,442	59,442	60,709	59,574	0	(132)	0	(132)	0	59,442	0	0	0	342	12/26/2028	1FE
3137G0-KM-0	STACR 16DNA3 M2 - CMO		03/25/2020	Paydown		109,886	109,886	112,228	110,130	0	(244)	0	(244)	0	109,886	0	0	0	650	12/26/2028	1
3137G0-KQ-1	STACR 16DNA3 M3 - CMO		02/19/2020	NOMURA SECS		2,637,661	2,425,000	2,643,155	2,642,988	0	(7,040)	0	(7,040)	0	2,635,948	0	1,713	1,713	25,858	12/26/2028	3FE
3137G0-KX-6	STACR 16HQA3 M2 - CMO		01/25/2020	Paydown		17,065	17,065	17,141	17,069	0	(5)	0	(5)	0	17,065	0	0	0	0	03/26/2029	1
3137G0-KX-6	STACR 16HQA3 M2 - CMO		02/19/2020	CHASE SECURITIES INC		192,277	191,440	192,300	191,491	0	(115)	0	(115)	0	191,376	0	901	901	983	03/26/2029	1FE
3137G0-MC-0	STACR 17DNA1 M1 - CMO		02/25/2020	Paydown		25,827	25,827	25,889	25,893	0	(66)	0	(66)	0	25,827	0	0	0	136	07/25/2029	1FE
3137G0-MC-0	STACR 17DNA1 M1 - CMO		03/25/2020	Paydown		56,524	56,524	56,659	56,668	0	(144)	0	(144)	0	56,524	0	0	0	246	07/25/2029	1
3137G0-MD-8	STACR 17DNA1 M2 - CMO		02/19/2020	Montgomery		2,123,125	2,000,000	2,141,563	2,107,392	0	(8,970)	0	(8,970)	0	2,098,422	0	24,703	24,703	15,784	07/25/2029	1FE
3137G0-NX-3	STACR 17DNA2 M2 - CMO		02/19/2020	Montgomery		2,366,031	2,200,000	2,374,109	2,332,915	0	(4,217)	0	(4,217)	0	2,328,697	0	37,334	37,334	18,059	10/25/2029	1FE
3137G0-PU-7	STACR 17HQA2 M2 - CMO		02/19/2020	Montgomery		1,033,828	1,000,000	1,030,703	1,018,091	0	(951)	0	(951)	0	1,017,140	0	16,688	16,688	6,942	12/26/2029	1FE
3137G0-QQ-5	STACR 17DNA3 M2 - CMO		02/19/2020	Montgomery		1,553,906	1,500,000	1,537,266	1,520,255	0	(1,225)	0	(1,225)	0	1,519,030	0	34,877	34,877	10,057	03/25/2030	2FE
34532D-AB-3	FORDO 19B A2A - ABS		03/15/2020	Paydown		440,169	440,169	440,155	440,162	0	7	0	7	0	440,169	0	0	0	1,705	02/15/2022	1FE
361448-AV-5	GATX CORP		03/30/2020	Maturity @ 100.00		950,000	950,000	936,510	949,251	0	749	0	749	0	950,000	0	0	0	12,350	03/30/2020	2FE
361886-AT-1	GFORT 171 B - ABS		01/15/2020	Paydown		1,750,000	1,750,000	1,737,051	1,749,692	0	308	0	308	0	1,750,000	0	0	0	3,763	01/18/2022	1FE
36192K-AT-4	GSMS 12GCJ7 A4 - CMBS		03/01/2020	Paydown		2,672	2,672	2,696	2,676	0	(4)	0	(4)	0	2,672	0	0	0	17	05/12/2045	1FM
36256G-AD-1	GMALT 183 A3 - ABS		03/20/2020	Paydown		675,655	675,655	679,244	0	0	(3,589)	0	(3,589)	0	675,655	0	0	0	2,801	06/21/2021	1FE
38021E-AA-2	GOAL 101 NTS - ABS		02/25/2020	Paydown		110,686	110,686	109,646	109,852	0	834	0	834	0	110,686	0	0	0	738	08/25/2048	1FE
39538W-FH-6	GPMF 06AR1 A1A - RMBS		01/07/2020	VARIOUS		597,121	616,184	595,807	595,807	0	36	0	36	0	595,843	0	1,278	1,278	568	02/25/2036	1FM
429827-AY-4	HEF 141 NTS - ABS		02/25/2020	Paydown		133,269	133,269	132,989	133,501	0	(232)	0	(232)	0	133,269	0	0	0	1,008	05/25/2034	1FE
43814U-AG-4	HAROT 182 A3 - ABS		03/18/2020	Paydown		200,990	200,990	203,628	202,655	0	(1,665)	0	(1,665)	0	200,990	0	0	0	1,512	05/18/2022	1FE
44891G-AE-4	HALST 17B A4 - ABS		01/15/2020	Paydown		847,528	847,528	838,259	847,297	0	232	0	232	0	847,528	0	0	0	1,504	03/15/2021	1FE
45661E-AV-6	INDX 06AR4 A1A - RMBS		01/07/2020	VARIOUS		752,234	789,617	757,397	757,397	0	39	0	39	0	757,436	0	(5,203)	(5,203)	615	05/25/2046	1FM
46638U-AC-0	JPMCC 12C8 A3 - CMBS		02/01/2020	Paydown		23,691	23,691	22,716	23,308	0	382	0	382	0	23,691	0	0	0	112	10/17/2045	1FM
494550-BB-1	KINDER MORGAN ENERGY PARTNERS LP		02/15/2020	Maturity @ 100.00		1,000,000	1,000,000	1,228,650	1,004,595	0	(4,595)	0	(4,595)	0	1,000,000	0	0	0	34,250	02/15/2020	2FE
55608J-AC-2	MACQUARIE GROUP LTD	C	01/14/2020	Maturity @ 100.00		375,000	375,000	426,969	375,369	0	(369)	0	(369)	0	375,000	0	0	0	11,250	01/14/2020	1FE
59166B-AB-7	MST 171 M1 - CMO/RMBS		02/20/2020	SALOMON BROTHERS INC		422,211	400,200	414,426	413,929	0	(236)	0	(236)	0	413,693	0	8,518	8,518	3,401	04/26/2055	1FM
610332-AU-2	MCBSL 151R AR - CDO		02/24/2020	Paydown		348,754	348,754	348,754	348,754	0	0	0	0	0	348,754	0	0	0	2,749	05/24/2027	1FE
63940F-AB-3	NAVSL 162 A2 - ABS		03/25/2020	Paydown		182,654	182,654	182,654	182,654	0	0	0	0	0	182,654	0	0	0	841	06/25/2065	1FE
63941N-AA-7	NAVSL 184 A1 - ABS		03/25/2020	Paydown		84,806	84,806	84,806	84,806	0	0	0	0	0	84,806	0	0	0	293	06/27/2067	1FE
64129J-AU-4	NEUB 14R B1R - CDO	C	02/14/2020	Paydown		2,000,000	2,000,000	2,003,400	1,990,527	0	9,474	0	9,474	0	2,000,000	0	0	0	22,186	01/28/2030	
64129J-AY-6	NEUB 14R DR - CDO	C	02/14/2020	Paydown		500,000	500,000	510,105	505,797	0	(5,797)	0	(5,797)	0	500,000	0	0	0	8,423	01/28/2030	
64352V-MW-8	NCHET 054 M3 - RMBS		01/06/2020	MERRILL LYNCH PIERCE FENNER & SMITH INC.		247,813	250,000	242,099	242,099	0	111	0	111	0	242,211	0	5,602	5,602	211	09/25/2035	1FM
65106A-AP-8	NCMT 061 M2 - RMBS		01/06/2020	CitiGroup		4,795,439	4,815,000	4,769,859	4,778,576	0	303	0	303	0	4,778,880	0	16,559	16,559	3,759	03/25/2036	1FM
67091R-AK-5	OCP 158R A1R - CDO	D	01/17/2020	Paydown		564,816	564,816	564,816	564,816	0	0	0	0	0	564,816	0	0	0	4,117	04/19/2027	1FE
67092D-AL-3	OCP 1510R A1R - CDO	C	01/27/2020	Paydown		1,424,304	1,424,304	1,424,304	1,424,304	0	0	0	0	0	1,424,304	0	0	0	9,921	10/26/2027	1FE
69700A-AA-3	PSTAT 171 A1 - CDO	C	02/14/2020	VARIOUS		1,365,141	1,365,141	1,365,141	1,365,141	0	0	0	0	0	1,365,141	0	0	0	11,698	10/15/2025	1FE
817176-AL-4	SPARK 1406R AR - CDO		01/17/2020	Paydown		19,024	19,024	19,024	19,024	0	0	0	0	0	19,024	0	0	0	152	07/17/2026	1FE
86363W-AG-4	SASC 07BC3 2A3 - RMBS		01/06/2020	CREDIT SUISSE		853,541	877,113	827,025	827,025	0	83	0	83	0	827,108	0	26,433	26,433	625	06/25/2037	1FM
89172Y-AC-4	TPMT 163 M1 - CMO/RMBS		02/20/2020	BROWNSTONE INVESTMENT GROUP LLC		1,050,625	1,000,000	987,461	990,326	0	172	0	172	0	990,497	0	60,128	60,128	8,069	04/25/2056	1FM
92912V-AQ-8	VOYA 142R AAR - CDO		03/12/2020	Call @ 100.00		2,000,000	2,000,000	2,001,000	1,988,821	0	(4,198)	0	(4,198)	0	1,984,623	0	15,377	15,377	29,319	04/17/2030	1FE
92915P-AH-8	INGIM 141RR A1A - CDO		03/03/2020	MITSUBISHI UFJ SECURITIES		989,100	1,000,000	990,500	990,199	0	(613)	0	(613)	0	989,586	0	(486)	(486)	11,332	04/18/2031	1FE
92922F-7P-7	WAMU 05AR17 1A1 - CMO/RMBS		01/07/2020	VARIOUS		191,564	196,728	193,439	190,614	0	(40)	0	(40)	0	190,574	0	990	990	169	12/25/2045	1FM
92922F-J4-1	WAMU 05AR6 2B2 - CMO/RMBS		01/07/2020	VARIOUS		166,091	167,715	160,915	160,915	0	(10)	0	(10)	0	160,905	0	5,185	5,185	177	04/25/2045	1FM
933638-AB-4	WAMU 06AR19 A1A - CMO/RMBS		01/07/2020	VARIOUS		321,789	328,134	319,521	318,516	0	13	0	13	0	318,528	0	3,261	3,261	1,021	01/25/2047	1FM
98162K-AE-3	WOLS 17A B - ABS		02/15/2020	Paydown		1,750,000	1,750,000	1,734,209	1,748,846	0	1,154	0	1,154	0	1,750,000	0	0	0	6,332	08/15/2022	1FE
Y51478-AA-6	LLPL CAPITAL PTE. LTD.	D	02/04/2020	Paydown		38,467	38,467	45,122	45,083	0	(6,616)	0	(6,616)	0	38,467	0	0	0	1,322	02/04/2039	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						69,858,961	69,068,605	69,984,233	66,637,441	0	(100,361)	0	(100,361)	0	69,313,344	0	483,574	483,574	534,093	XXX	XXX
00772X-AG-8	AEROCARE HOLDINGS, INC. TERM		03/31/2020	AIMS SLP		1,288		1,288	1,288				0		1,288			0		09/30/2024	3FE
02155U-AC-6	ALTERNATE SOLUTIONS HEALTH NETWORK, LLC TERM		03/31/2020	AIMS SLP		1,277		1,277	1,277				0		1,277			0		12/31/2023	3FE
04575X-AC-8	ASSOCIATED PATHOLOGISTS, LLC TERM A		01/02/2020	AIMS SLP		924		924	924				0		924			0		05/01/2024	3FE
04575X-AD-6	ASSOCIATED PATHOLOGISTS, LLC TERM B		01/02/2020	AIMS SLP		141		141	141				0		141			0		05/01/2025	3FE
08658D-AF-6	BESTOP, INC. TERM		03/31/2020	AIMS SLP		7,708		7,708	7,708				0		7,708			0		07/30/2021	4FE
08764R-AC-3	BETTCHER INDUSTRIES, INC. TERM		02/27/2020	AIMS SLP		6,801		6,801	6,801				0		6,801			0		10/03/2023	3FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
10153K-AC-3	BOULDER SCIENTIFIC COMPANY, LLC TERM		01/02/2020	AIMS SLP		1,662		1,662	1,662				0		1,662			0		12/28/2025	3FE
12738X-AC-5	CADENT, LLC TERM		03/31/2020	AIMS SLP		2,906		2,906	2,906				0		2,906			0		09/11/2023	3FE
15706U-AC-2	CERTIFIED POWER, INC TERM		01/02/2020	AIMS SLP		1,885		1,885	1,885				0		1,885			0		03/20/2023	3FE
29916C-AB-1	EVANS FOOD GROUP LTD. TERM		03/31/2020	AIMS SLP		2,788		2,788	2,788				0		2,788			0		08/02/2025	4FE
45249T-AE-2	IMAGEFIRST HOLDINGS, LLC TERM		01/02/2020	AIMS SLP		374		374	374				0		374			0		10/27/2025	3FE
56625L-AD-2	MARCO TECHNOLOGIES, LLC (FKA MARCO, INC.) TERM A		01/02/2020	AIMS SLP		1,942		1,942	1,942				0		1,942			0		10/30/2023	3FE
58806#-AE-0	MERCER FOODS, LLC TERM		03/31/2020	AIMS SLP		722		722	722				0		722			0		11/10/2022	4FE
62931*-AA-2	NMC SKINCARE INTERMEDIATE HOLDINGS II, LLC TERM		03/31/2020	AIMS SLP		385		385	385				0		385			0		10/31/2024	4FE
69345U-AB-8	PROTECTIVE INDUSTRIAL PRODUCTS, INC. TERM A		01/31/2020	AIMS SLP		700		700	700				0		700			0		01/31/2024	4FE
69913K-AC-0	PARAGON FILMS, INC. TERM		01/02/2020	AIMS SLP		2,687		2,687	2,687				0		2,687			0		03/29/2025	4FE
74056T-AB-0	PREMIER RESEARCH ACQUISITION CORP. TERM		03/31/2020	AIMS SLP		1,556		1,556	1,556				0		1,556			0		07/25/2024	3FE
74274B-AE-9	PROCESS EQUIPMENT, INC. DDTL		03/31/2020	AIMS SLP		47		47	47				0		47			0		03/06/2025	3FE
74274B-AF-6	PROCESS EQUIPMENT, INC. TERM A		03/31/2020	AIMS SLP		822		822	822				0		822			0		03/06/2025	3FE
75002@-AA-6	ROTATING MACHINERY SERVICES, INC. TERM A		03/31/2020	AIMS SLP		2,065		2,065	2,065				0		2,065			0		06/10/2025	4FE
76118S-AF-4	RESOLUTE INDUSTRIAL, LLC TERM		03/31/2020	AIMS SLP		1,218		1,218	1,218				0		1,218			0		03/07/2025	4FE
87546@-AA-4	TANGENT TECHNOLOGIES ACQUISITION, LLC TERM		03/31/2020	AIMS SLP		1,694		1,694	1,694				0		1,694			0		11/30/2024	4FE
88770Y-AC-2	TINUITI INC. TERM		03/31/2020	AIMS SLP		2,065		2,065	2,065				0		2,065			0		08/19/2022	3FE
90353C-AE-7	UBEO, LLC DDTL		03/31/2020	AIMS SLP		2,241		2,241	2,241				0		2,241			0		04/03/2024	4FE
90370#-AA-7	US RADIOLOGY SPECIALISTS, INC. TERM		03/31/2020	AIMS SLP		191		191	191				0		191			0		01/01/2024	2FE
90372@-AA-7	US RADIOLOGY SPECIALISTS, INC. TERM USOIS 2		03/31/2020	AIMS SLP		24		24	24				0		24			0		01/01/2024	2FE
90373*-AA-8	US RADIOLOGY SPECIALISTS, INC. TERM USOIS		03/31/2020	AIMS SLP		452		452	452				0		452			0		01/01/2024	2FE
91865F-AG-4	VACO HOLDINGS, LLC TERM A		01/02/2020	AIMS SLP		12,847		12,847	12,847				0		12,847			0		11/09/2023	4FE
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						59,408	0	59,408	59,408	0	0	0	0	0	59,408	0	0	0	0	XXX	XXX
8399997. Total - Bonds - Part 4						121,492,296	115,720,949	121,265,441	112,718,006	0	(969,831)	0	(969,831)	0	118,733,207	0	2,697,047	2,697,047	1,013,346	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						121,492,296	115,720,949	121,265,441	112,718,006	0	(969,831)	0	(969,831)	0	118,733,207	0	2,697,047	2,697,047	1,013,346	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999 - Totals						121,492,296	XXX	121,265,441	112,718,006	0	(969,831)	0	(969,831)	0	118,733,207	0	2,697,047	2,697,047	1,013,346	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
				Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	
Depository		Code	Rate of Interest			First Month	Second Month	Third Month	*
BB&T	North Carolina	0	0.000	0	0	11,432,602	5,263,522	5,930,960	XXX
Citizens Bank	Rhode Island	0	0.150	12,229	0	10,481,646	18,790,254	6,303,534	XXX
BB&T	North Carolina	0	0.500	23	0	8,891	8,899	8,904	XXX
U.S. Bank	Ohio	0	0.050	32,428	0	10,372,722	10,383,887	10,393,997	XXX
Huntington National Bank	Ohio	0	1.005	15,597	0	5,153,640	5,161,185	5,161,185	XXX
KeyBank	Ohio	0	0.560	15,135	0	5,161,640	5,167,778	5,170,221	XXX
0199998. Deposits in ... 8 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX	0	0	545,718	559,119	566,532	XXX
0199999. Totals - Open Depositories		XXX	XXX	75,412	0	43,156,859	45,334,644	33,535,333	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	75,412	0	43,156,859	45,334,644	33,535,333	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	75,412	0	43,156,859	45,334,644	33,535,333	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999. Total - U.S. Government Bonds						0	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
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0
7699999. Total - Issuer Obligations						0	0	0
7799999. Total - Residential Mortgage-Backed Securities						0	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0
8099999. Total - SVO Identified Funds						0	0	0
8199999. Total - Affiliated Bank Loans						0	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0
8399999. Total Bonds						0	0	0
09248U-45-2	BLKRK LQ:TREAS ADMN		03/03/2020	0.370		2,310,303	1,873	8,409
09248U-55-1	BLKRK LQ:TREAS INSTL		03/03/2020	0.470		2,045,078	1,658	2,473
31846V-41-9	FIRST AMER:TRS OBG V		03/18/2020	0.110		0	111	0
4812A2-83-5	JPMORGAN:100% MM INST		03/03/2020	0.240		4,155,252	3,186	14,599
94975H-29-6	WELLSFARGO:TRS+ MM I		09/04/2019	0.170		0	32	0
8599999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						8,510,634	6,860	25,481
4812C0-67-0	JPMORGAN:US GVT MM CAP		08/15/2018	0.300		6,250,000	4,294	23,133
665278-70-1	NORTHERN INST:US GS SHS		03/31/2020	0.340		194,601,661	83,190	23,671
665279-20-4	NORTHERN INST:PRIME SH		10/08/2019	0.510		20,544,966	44,831	85,819
8699999. Subtotal - All Other Money Market Mutual Funds						221,396,628	132,315	132,623
8899999 - Total Cash Equivalents						229,907,262	139,175	158,105