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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

ESSENT GUARANTY, INC.

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.essent.us

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Pennsylvania
County of Delaware
SS:

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

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

Subscribed and sworn to before me this 17th day of February 2015

Denise Lynn Jones
Notary Public
05/05/2018

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.............

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	745,835,698		745,835,698	298,810,731
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	398,395	275,195	123,200	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ .... encumbrances)			0	0
4.2 Properties held for the production of income (less $ .... encumbrances)			0	0
4.3 Properties held for sale (less $ .... encumbrances)			0	0
5. Cash ($ 10,109,892 , Schedule E - Part 1), cash equivalents ($ 400,274 , Schedule E - Part 2) and short-term investments ($ 19,456,925 , Schedule DA)	29,967,091		29,967,091	221,750,434
6. Contract loans (including $ .... premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities	2,002,356		2,002,356	2,197
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	778,203,540	275,195	777,928,345	520,563,362
13. Title plants less $ .... charged off (for Title insurers only)			0	0
14. Investment income due and accrued	4,896,562		4,896,562	1,781,866
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,209,443		13,209,443	9,487,498
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	36,188,802	15,936,371	20,252,431	13,890,799
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	3,518,859	2,789,798	729,061	827,485
21. Furniture and equipment, including health care delivery assets ($ ....)	1,923,766	1,923,766	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	65,812		65,812	24,167
24. Health care ($ ....) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	1,329,497	1,155,466	174,031	212,757
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	839,336,281	22,080,596	817,255,685	546,787,934
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	839,336,281	22,080,596	817,255,685	546,787,934
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	1,155,466	1,155,466	0	0
2502. Accounts receivable	174,031		174,031	212,757
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,329,497	1,155,466	174,031	212,757

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	7,317,627	2,718,340
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	132,797	48,310
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	16,203,049	11,704,591
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	2,495,968	2,579,229
7.1	Current federal and foreign income taxes (including $ .... on realized capital gains (losses))		880,963
7.2	Net deferred tax liability		
8.	Borrowed money $ .... and interest thereon $		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 22,346,558 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)	134,601,858	93,638,746
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	8,153,041	1,415,364
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	0	0
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated	89,007	
16.	Provision for reinsurance (including $ 0 certified) (Schedule F, Part 8)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	3,816,054	2,526,129
20.	Derivatives		
21.	Payable for securities		
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	179,220,545	84,869,916
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	352,029,946	200,381,588
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	352,029,946	200,381,588
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	2,500,000	2,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes	0	
34.	Gross paid in and contributed surplus	542,810,000	447,810,000
35.	Unassigned funds (surplus)	(80,084,261)	(103,903,654)
36.	Less treasury stock, at cost:		
	36.1 .... shares common (value included in Line 30 $ ....)		
	36.2 .... shares preferred (value included in Line 31 $ ....)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	465,225,739	346,406,346
38.	TOTALS (Page 2, Line 28, Col. 3)	817,255,685	546,787,934
	DETAILS OF WRITE-INS		
2501.	Fixed payments due under Asset Purchase Agreement		4,948,826
2502.	Contingency reserve - Direct	198,392,768	86,778,538
2503.	Contingency reserve - Ceded	(19,172,223)	(6,857,448)
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	179,220,545	84,869,916
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 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 thru 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	198,598,911	113,216,402
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	5,401,080	2,075,357
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	104,233	41,606
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	86,121,437	67,451,852
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	91,626,750	69,568,815
7.	Net income of protected cells		
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	106,972,161	43,647,587
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	9,811,977	3,821,698
10.	Net realized capital gains or (losses) less capital gains tax of $ 253,374 (Exhibit of Capital Gains (Losses))	470,552	75,405
11.	Net investment gain (loss) (Lines 9 + 10)	10,282,529	3,897,103
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)		
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	2,433,110	3,133,297
15.	Total other income (Lines 12 through 14)	2,433,110	3,133,297
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	119,687,800	50,677,987
17.	Dividends to policyholders		
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	119,687,800	50,677,987
19.	Federal and foreign income taxes incurred	1,484,009	840,360
20.	Net income (Line 18 minus Line 19)(to Line 22)	118,203,791	49,837,627
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	346,406,346	163,789,583
22.	Net income (from Line 20)	118,203,791	49,837,627
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $	(4,145)	4,430
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(4,943,555)	41,132,357
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	9,862,757	(27,749,450)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	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	95,000,000	176,000,000
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	(99,299,455)	(56,608,201)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	118,819,393	182,616,763
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	465,225,739	346,406,346
	DETAILS OF WRITE-INS		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401.	Service fee income	2,433,110	3,133,297
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	2,433,110	3,133,297
3701.	Increase in contingency reserves	(99,299,455)	(56,608,201)
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(99,299,455)	(56,608,201)

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	242,577,755	165,392,442
2.	Net investment income	12,316,810	6,108,961
3.	Miscellaneous income	2,434,704	3,208,768
4.	Total (Lines 1 through 3)	257,329,269	174,710,171
5.	Benefit and loss related payments	801,793	654,543
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	79,328,410	60,159,380
8.	Dividends paid to policyholders	0	0
9.	Federal and foreign income taxes paid (recovered) net of $ tax on capital gains (losses)	2,618,347	0
10.	Total (Lines 5 through 9)	82,748,550	60,813,923
11.	Net cash from operations (Line 4 minus Line 10)	174,580,719	113,896,248
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	162,822,025	46,047,651
	12.2 Stocks	0	0
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	0	0
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,156	0
	12.7 Miscellaneous proceeds	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	162,823,181	46,047,651
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	614,692,450	126,823,562
	13.2 Stocks	123,200	0
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	0	0
	13.6 Miscellaneous applications	2,000,159	165
	13.7 Total investments acquired (Lines 13.1 to 13.6)	616,815,809	126,823,727
14.	Net increase (decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(453,992,628)	(80,776,076)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	95,000,000	176,000,000
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	0	0
	16.6 Other cash provided (applied)	(7,371,434)	(6,213,740)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	87,628,566	169,786,260
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(191,783,343)	202,906,432
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	221,750,434	18,844,002
	19.2 End of period (Line 18 plus Line 19.1)	29,967,091	221,750,434

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0		0	0
2.	Allied lines	0		0	0
3.	Farmowners multiple peril	0		0	0
4.	Homeowners multiple peril	0		0	0
5.	Commercial multiple peril	0		0	0
6.	Mortgage guaranty	239,562,023	93,638,746	134,601,858	198,598,911
8.	Ocean marine	0		0	0
9.	Inland marine	0		0	0
10.	Financial guaranty	0		0	0
11.1	Medical professional liability - occurrence	0		0	0
11.2	Medical professional liability - claims-made	0		0	0
12.	Earthquake	0		0	0
13.	Group accident and health	0		0	0
14.	Credit accident and health (group and individual)	0		0	0
15.	Other accident and health	0		0	0
16.	Workers' compensation	0		0	0
17.1	Other liability - occurrence	0		0	0
17.2	Other liability - claims-made	0		0	0
17.3	Excess workers' compensation	0		0	0
18.1	Products liability - occurrence	0		0	0
18.2	Products liability - claims-made	0		0	0
19.1, 19.2	Private passenger auto liability	0		0	0
19.3, 19.4	Commercial auto liability	0		0	0
21.	Auto physical damage	0		0	0
22.	Aircraft (all perils)	0		0	0
23.	Fidelity	0		0	0
24.	Surety	0		0	0
26.	Burglary and theft	0		0	0
27.	Boiler and machinery	0		0	0
28.	Credit	0		0	0
29.	International	0		0	0
30.	Warranty	0		0	0
31.	Reinsurance - nonproportional assumed property	0		0	0
32.	Reinsurance - nonproportional assumed liability	0		0	0
33.	Reinsurance - nonproportional assumed financial lines	0		0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	239,562,023	93,638,746	134,601,858	198,598,911
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
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	67,628	134,534,230			134,601,858
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 (group and individual)					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					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	67,628	134,534,230	0	0	134,601,858
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					134,601,858
	DETAILS OF WRITE-INS					
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case 1. Annual policies - monthly pro rata. Monthly policies - in month coverage is provided. 2. More than one year - over policy life in relation to expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	5 To Non-Affiliates	6 Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	0					0
2.	Allied lines	0					0
3.	Farmowners multiple peril	0					0
4.	Homeowners multiple peril	0					0
5.	Commercial multiple peril	0					0
6.	Mortgage guaranty	276,777,922			37,215,899		239,562,023
8.	Ocean marine	0					0
9.	Inland marine	0					0
10.	Financial guaranty	0					0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake	0					0
13.	Group accident and health	0					0
14.	Credit accident and health (group and individual)	0					0
15.	Other accident and health	0					0
16.	Workers' compensation	0					0
17.1	Other liability - occurrence	0					0
17.2	Other liability - claims-made	0					0
17.3	Excess workers' compensation	0					0
18.1	Products liability - occurrence						0
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability	0					0
19.3, 19.4	Commercial auto liability	0					0
21.	Auto physical damage	0					0
22.	Aircraft (all perils)	0					0
23.	Fidelity	0					0
24.	Surety	0					0
26.	Burglary and theft	0					0
27.	Boiler and machinery	0					0
28.	Credit	0					0
29.	International						0
30.	Warranty	0					0
31.	Reinsurance - nonproportional assumed property	XXX					0
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	276,777,922	0	0	37,215,899	0	239,562,023
	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 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [X]

If yes: 1. The amount of such installment premiums $

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis $

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)	5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	0			0	0	0	0	0.0
2.	Allied lines	0			0	0	0	0	0.0
3.	Farmowners multiple peril	0			0	0	0	0	0.0
4.	Homeowners multiple peril	0			0	0	0	0	0.0
5.	Commercial multiple peril	0			0	0	0	0	0.0
6.	Mortgage guaranty	928,563		126,770	801,793	7,317,627	2,718,340	5,401,080	2.7
8.	Ocean marine	0			0	0	0	0	0.0
9.	Inland marine	0			0	0	0	0	0.0
10.	Financial guaranty	0			0	0	0	0	0.0
11.1	Medical professional liability - occurrence				0	0	0	0	0.0
11.2	Medical professional liability - claims-made				0	0	0	0	0.0
12.	Earthquake	0			0	0	0	0	0.0
13.	Group accident and health	0			0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0			0	0	0	0	0.0
15.	Other accident and health	0			0	0	0	0	0.0
16.	Workers' compensation	0			0	0	0	0	0.0
17.1	Other liability - occurrence	0			0	0	0	0	0.0
17.2	Other liability - claims-made	0			0	0	0	0	0.0
17.3	Excess workers' compensation	0			0	0	0	0	0.0
18.1	Products liability - occurrence				0	0	0	0	0.0
18.2	Products liability - claims-made				0	0	0	0	0.0
19.1, 19.2	Private passenger auto liability	0			0	0	0	0	0.0
19.3, 19.4	Commercial auto liability	0			0	0	0	0	0.0
21.	Auto physical damage	0			0	0	0	0	0.0
22.	Aircraft (all perils)	0			0	0	0	0	0.0
23.	Fidelity	0			0	0	0	0	0.0
24.	Surety	0			0	0	0	0	0.0
26.	Burglary and theft	0			0	0	0	0	0.0
27.	Boiler and machinery	0			0	0	0	0	0.0
28.	Credit	0			0	0	0	0	0.0
29.	International				0	0	0	0	0.0
30.	Warranty	0			0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX			0	0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	928,563	0	126,770	801,793	7,317,627	2,718,340	5,401,080	2.7
	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	0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire				0				0	
2.	Allied lines				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril				0				0	
6.	Mortgage guaranty	7,700,917		894,290	6,806,627	578,000		67,000	7,317,627	132,797
8.	Ocean marine				0				0	
9.	Inland marine				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0				0	
12.	Earthquake				0				0	
13.	Group accident and health				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability - occurrence				0				0	
17.2	Other liability - claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability - occurrence				0				0	
18.2	Products liability - claims-made				0				0	
19.1, 19.2	Private passenger auto liability				0				0	
19.3, 19.4	Commercial auto liability				0				0	
21.	Auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	7,700,917	0	894,290	6,806,627	578,000	0	67,000	7,317,627	132,797
	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	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including $ .... for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

		1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1.	Claim adjustment services:				
	1.1 Direct	119,238			119,238
	1.2 Reinsurance assumed				0
	1.3 Reinsurance ceded	15,005			15,005
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	104,233	0	0	104,233
2.	Commission and brokerage:				
	2.1 Direct excluding contingent				0
	2.2 Reinsurance assumed, excluding contingent				0
	2.3 Reinsurance ceded, excluding contingent		4,644,732		4,644,732
	2.4 Contingent - direct				0
	2.5 Contingent - reinsurance assumed				0
	2.6 Contingent - reinsurance ceded				0
	2.7 Policy and membership fees				0
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	(4,644,732)	0	(4,644,732)
3.	Allowances to managers and agents				0
4.	Advertising		920,594		920,594
5.	Boards, bureaus and associations		932,716		932,716
6.	Surveys and underwriting reports				0
7.	Audit of assureds' records		354,080		354,080
8.	Salary and related items:				
	8.1 Salaries		41,691,831		41,691,831
	8.2 Payroll taxes		5,635,083		5,635,083
9.	Employee relations and welfare		11,605,472		11,605,472
10.	Insurance		656,650		656,650
11.	Directors' fees		407,589		407,589
12.	Travel and travel items		4,638,551		4,638,551
13.	Rent and rent items		1,457,598		1,457,598
14.	Equipment		185,579		185,579
15.	Cost or depreciation of EDP equipment and software		5,697,919		5,697,919
16.	Printing and stationery		63,637		63,637
17.	Postage, telephone and telegraph, exchange and express		973,996		973,996
18.	Legal and auditing		1,265,050		1,265,050
19.	Totals (Lines 3 to 18)	0	76,486,345	0	76,486,345
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association credits of $		6,593,476		6,593,476
	20.2 Insurance department licenses and fees		136,485		136,485
	20.3 Gross guaranty association assessments				0
	20.4 All other (excluding federal and foreign income and real estate)		309,130		309,130
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	7,039,091	0	7,039,091
21.	Real estate expenses				0
22.	Real estate taxes				0
23.	Reimbursements by uninsured plans				0
24.	Aggregate write-ins for miscellaneous expenses	0	7,240,733	1,008,710	8,249,443
25.	Total expenses incurred	104,233	86,121,437	1,008,710	(a) 87,234,380
26.	Less unpaid expenses - current year	132,797	18,384,616	314,401	18,831,814
27.	Add unpaid expenses - prior year	48,310	14,020,719	263,101	14,332,130
28.	Amounts receivable relating to uninsured plans, prior year				0
29.	Amounts receivable relating to uninsured plans, current year				0
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	19,746	81,757,540	957,410	82,734,696
	DETAILS OF WRITE-INS				
2401.	Lobbying		406,546		406,546
2402.	Consulting and Other Professional Fees		6,481,898		6,481,898
2403.	Other - Miscellaneous		352,289		352,289
2498.	Summary of remaining write-ins for Line 24 from overflow page	0	0	1,008,710	1,008,710
2499.	Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	7,240,733	1,008,710	8,249,443

(a) Includes management fees of $ 22,804,633 to affiliates and $ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 1,121,641	1,020,203
1.1	Bonds exempt from U.S. tax	(a) 4,554,268	2,934,964
1.2	Other bonds (unaffiliated)	(a) 9,458,205	6,840,503
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5	Contract loans		
6	Cash, cash equivalents and short-term investments	(e) 21,222	25,017
7	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	15,155,336	10,820,687
11.	Investment expenses		(g) 1,008,710
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		1,008,710
17.	Net investment income (Line 10 minus Line 16)		9,811,977
	DETAILS OF WRITE-INS		
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

(a) Includes $ 194,624 accrual of discount less $ 5,762,852 amortization of premium and less $ 1,885,727 paid for accrued interest on purchases.

(b) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued dividends on purchases.

(c) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.

(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.

(e) Includes $ 2,623 accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.

(f) Includes $ accrual of discount less $ amortization of premium.

(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes $ interest on surplus notes and $ interest on capital notes.

(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	636,967	0	636,967	0	0
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	85,803	0	85,803	0	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	(4,145)	0
3.	Mortgage loans		0	0	0	0
4.	Real estate		0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	1,156		1,156		
7.	Derivative instruments			0		
8.	Other invested assets		0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	723,926	0	723,926	(4,145)	0
	DETAILS OF WRITE-INS					
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

EXHIBIT OF NON-ADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			0
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			0
	2.2 Common stocks	275,195	279,340	4,145
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			0
	3.2 Other than first liens			0
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			0
	4.2 Properties held for the production of income			0
	4.3 Properties held for sale			0
5.	Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6.	Contract loans			0
7.	Derivatives (Schedule DB)			0
8.	Other invested assets (Schedule BA)			0
9.	Receivables for securities			0
10.	Securities lending reinvested collateral assets (Schedule DL)			0
11.	Aggregate write-ins for invested assets	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	275,195	279,340	4,145
13.	Title plants (for Title insurers only)			0
14.	Investment income due and accrued			0
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection			0
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
	15.3 Accrued retrospective premiums			0
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers			0
	16.2 Funds held by or deposited with reinsured companies			0
	16.3 Other amounts receivable under reinsurance contracts			0
17.	Amounts receivable relating to uninsured plans			0
18.1	Current federal and foreign income tax recoverable and interest thereon			0
18.2	Net deferred tax asset	15,936,371	27,241,558	11,305,187
19.	Guaranty funds receivable or on deposit			0
20.	Electronic data processing equipment and software	2,789,798	2,715,110	(74,688)
21.	Furniture and equipment, including health care delivery assets	1,923,766	373,568	(1,550,198)
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0
23.	Receivables from parent, subsidiaries and affiliates			0
24.	Health care and other amounts receivable			0
25.	Aggregate write-ins for other than invested assets	1,155,466	1,333,777	178,311
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	22,080,596	31,943,353	9,862,757
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28.	Total (Lines 26 and 27)	22,080,596	31,943,353	9,862,757
	DETAILS OF WRITE-INS			
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.	Prepaid expenses	1,155,466	1,333,777	178,311
2502.	Intangible assets		0	0
2503.				
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,155,466	1,333,777	178,311

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

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

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

		State of Domicile	2014	2013
NET INCOME				
(1) Essent Guaranty, Inc. state basis (Page 4, Line 20, Columns 1 & 3)		PA	$ 118,203,791	$ 49,837,627
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:		PA	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:		PA	-	-
(4) NAIC SAP	(1-2-3=4)	PA	$ 118,203,791	$ 49,837,627
SURPLUS				
(5) Essent Guaranty, Inc. state basis (Page 3, Line 37, Columns 1 & 2)		PA	$ 465,225,739	$ 346,406,346
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:		PA	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:		PA	-	-
(8) NAIC SAP	(5-6-7=8)	PA	$ 465,225,739	$ 346,406,346

B. The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. The Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost.

(2) Bonds are stated at amortized cost.

(3) The Company's investment in common stocks of unaffiliated companies is comprised solely of FHLB capital stock and is carried at its par value.

(4) The Company owns no preferred stocks.

(5) The Company owns no mortgage loans.

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

(7) Subsidiaries, Controlled and Affiliated Companies – The Company's investment in Essent Solutions, LLC, a wholly-owned, non-insurer subsidiary, is considered a non-admitted asset as no audit of Essent Solutions, LLC has been completed.

(8) The Company has no ownership in joint ventures, partnerships or limited liability companies, other than as described in 1.C.(7) above.

(9) The Company had no call options or other derivatives written at year-end 2014 or 2013.

(10) Premium Deficiency Calculation – Anticipated investment income is utilized as a factor in the premium deficiency reserve calculation.

(11) Unpaid losses and loss adjustment expenses includes an amount determined from estimates of frequency and severity factors applied to each loan that has missed two consecutive payments that the Company refers to as case reserves, and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and the ultimate liability may be in excess of or less than the amount provided.

(12) Capitalization policy – The Company did not change its capitalization policy from the prior period.

(13) The Company has no pharmaceutical rebate receivables.

NOTES TO FINANCIAL STATEMENTS

2. Accounting Changes and Correction of Errors

During the years ended December 31, 2014 and 2013, the Company had no material changes in accounting principles and/or corrections of errors.

3. Business Combinations and Goodwill

The Company has not entered into any business combinations and has no goodwill.

4. Discontinued Operations

The Company has no discontinued operations.

5. Investments

A. The Company does not have any mortgage loan investments.

B. The Company does not have any restructured debt investments.

C. The Company does not have any reverse mortgage investments.

D. Loan Backed Securities

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

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

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

(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:	$ (533,809)
2. 12 Months or longer:	$ (840,819)

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months:	$ 101,632,471
2. 12 Months or longer:	$ 26,434,469

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

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

F. The Company does not have investments in real estate.

G. The Company does not have investments in low-income housing tax credits (LIHTC).

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	0.0%	0.0%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	0.0%	0.0%
i. FHLB capital stock	123,200	-	-	-	123,200	-	123,200	123,200	0.0%	0.0%
j. On deposit with states	7,466,949	-	-	-	7,466,949	7,459,955	6,994	7,466,949	0.9%	0.9%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	0.0%	0.0%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	0.0%	0.0%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	0.0%	0.0%
n. Other restricted assets	-	-	-	-	-	-	-	-	0.0%	0.0%
o. Total Restricted Assets	$ 7,590,149	$ -	$ -	$ -	$ 7,590,149	$ 7,459,955	$ 130,194	$ 7,590,149	0.9%	0.9%

(a) Subset of column 1
(b) Subset of column 2

(2) There are no assets pledged as collateral not captured in other categories.

(3) There are no other restricted assets.

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

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

K. The Company does not have investments in structured notes.

6. **Joint Ventures, Partnerships and Limited Liability Companies**

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. **Investment Income**

A. The Company has a policy to exclude (non-admit) any investment income due and accrued that is over 90 days past due.

B. Total amount excluded in 2014 is $0.

8. **Derivative Instruments**

The Company had no derivative investments at December 31, 2014 or 2013.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

The Company adopted SSAP 101, a replacement of SSAP No. 10R, effective 1/1/12. All amounts and related disclosures are calculated and presented pursuant to SSAP 101.

A. Components of the net deferred income tax asset or net deferred tax liability;		12/31/14 Ordinary	12/31/14 Capital	12/31/14 Total
1				
(a)	Total gross deferred tax assets	$ 36,384,248	$ -	$ 36,384,248
(b)	Statutory Valuation Allowance Adjustments	-	-	-
(c)	Adjusted gross deferred tax assets (1a-1b)	36,384,248	-	36,384,248
(d)	Deferred tax assets nonadmitted	(15,936,371)	-	(15,936,371)
(e)	Subtotal net admitted deferred tax assets	20,447,877	-	20,447,877
(f)	Deferred tax liabilities	(195,446)	-	(195,446)
(g)	Net admitted deferred tax assets (net deferred tax liabilities)	$ 20,252,431	$ -	$ 20,252,431

2	Admission Calculation Components	12/31/14 Ordinary	12/31/14 Capital	12/31/14 Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	$ -	$ -	$ -
(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)	20,252,431	-	20,252,431
2	Adjusted gross DTAs allowed per limitation threshold (11bii)	66,636,637	-	66,636,637
	Lesser of (b)1. or (b)2.	20,252,431	-	20,252,431
(c)	Adjusted gross DTAs offset by gross DTLs (11c)	195,446	-	195,446
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	$ 20,447,877	$ -	$ 20,447,877

A. Components of the net deferred income tax asset or net deferred tax liability;		12/31/13 Ordinary	12/31/13 Capital	12/31/13 Total
1				
(a)	Total gross deferred tax assets	$ 41,156,208	$ -	$ 41,156,208
(b)	Statutory Valuation Allowance Adjustments	-	-	-
(c)	Adjusted gross deferred tax assets (1a-1b)	41,156,208	-	41,156,208
(d)	Deferred tax assets nonadmitted	(27,241,558)	-	(27,241,558)
(e)	Subtotal net admitted deferred tax assets	13,914,650	-	13,914,650
(f)	Deferred tax liabilities	(23,851)	-	(23,851)
(g)	Net admitted deferred tax assets (net deferred tax liabilities)	$ 13,890,799	$ -	$ 13,890,799

2	Admission Calculation Components	12/31/13 Ordinary	12/31/13 Capital	12/31/13 Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	$ -	$ -	$ -
(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)	13,890,799	-	13,890,799
2	Adjusted gross DTAs allowed per limitation threshold (11bii)	49,753,208	-	49,753,208
	Lesser of (b)1. or (b)2.	13,890,799	-	13,890,799
(c)	Adjusted gross DTAs offset by gross DTLs (11c)	23,851	-	23,851
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	$ 13,914,650	$ -	$ 13,914,650

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	$ (4,771,960)	$ -	$ (4,771,960)
(b)	Statutory Valuation Allowance Adjustments	-	-	-
(c)	Adjusted gross deferred tax assets (1a-1b)	(4,771,960)	-	(4,771,960)
(d)	Deferred tax assets nonadmitted	11,305,187	-	11,305,187
(e)	Subtotal net admitted deferred tax assets	6,533,227	-	6,533,227
(f)	Deferred tax liabilities	(171,595)	-	(171,595)
(g)	Net admitted deferred tax assets (net deferred tax liabilities)	$ 6,361,632	$ -	$ 6,361,632

NOTES TO FINANCIAL STATEMENTS

2	Admission Calculation Components	Ordinary Change	Capital Change	Total Change
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	$ -	$ -	$ -
(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)	6,361,632	-	6,361,632
2	Adjusted gross DTAs allowed per limitation threshold (11bii)	16,883,429	-	16,883,429
	Lesser of (b)1. or (b)2.	6,361,632	-	6,361,632
(c)	Adjusted gross DTAs offset by gross DTLs (11c)	171,595	-	171,595
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	$ 6,533,227	$ -	$ 6,533,227

3 Disclosure of ratios used for threshold limitation (for 11b);

	12/31/14	12/31/13	Change
(a) Ratio percentage used to determine recovery period and threshold limitation amount in 2(b)1 above	152.6%	151.0%	1.6%
(b) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in 2(b)2 above	$ 444,244,247	$ 331,688,053	$ 112,556,194

4 Impact of Tax Planning Strategies On the Determination of:

	12/31/14 Ordinary Percentage	12/31/14 Capital Percentage	12/31/14 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:

	12/31/13 Ordinary Percentage	12/31/13 Capital Percentage	12/31/13 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	Change Capital Percentage	Change 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.

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	12/31/14	12/31/13	Change
(a)	Current year federal tax expense (benefit)- ordinary income	$ 1,484,009	$ 840,360	$ 643,649
(b)	Current year foreign tax expense (benefit)- ordinary income	-	-	-
(c)	Subtotal	1,484,009	840,360	$ 643,649
(d)	Current year tax expense on net realized capital gains	253,374	40,603	$ 212,771
(e)	Utilization of operating loss carry forwards	-	-	-
(f)	Other	-	-	-
(g)	Federal and foreign income taxes incurred	$ 1,737,383	$ 880,963	$ 856,420

NOTES TO FINANCIAL STATEMENTS

2 Deferred income tax assets and liabilities consist of the following major components:

			12/31/14	12/31/13	Change
		Deferred tax assets:			
(a)		**Ordinary**			
	(1)	Discounting of unpaid losses and LAE	$ 76,665	$ 38,685	$ 37,980
	(2)	Unearned premium reserve	14,996,450	10,602,829	4,393,621
	(3)	Unearned ceding commissions	652,307	598,856	53,451
	(4)	Compensation & benefits accrual	4,013,803	967,063	3,046,740
	(5)	Prepaid expenses	245,652	414,207	(168,555)
	(6)	Fixed assets	7,864,545	8,628,630	(764,085)
	(7)	Net operating loss carryforward	-	308,007	(308,007)
	(8)	AMT credits	489,944	876,596	(386,652)
	(9)	Contingency reserves	5,524,054	15,952,557	(10,428,503)
	(10)	Start-up and organizational costs	2,520,828	2,768,778	(247,950)
		Subtotal	36,384,248	41,156,208	(4,771,960)
(b)		Statutory Valuation Allowance Adjustment	-	-	-
(c)		Nonadmitted ordinary deferred tax assets	(15,936,371)	(27,241,558)	11,305,187
(d)		Admitted ordinary deferred tax assets	$ 20,447,877	$ 13,914,650	$ 6,533,227
(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	$ 20,447,877	$ 13,914,650	$ 6,533,227

3		**Deferred tax liabilities:**			
(a)		**Ordinary**			
	(1)	Accrued expenses	$ (195,446)	$ (23,851)	$ (171,595)
	(2)	Compensation and benefits accruals	-	-	-
		Subtotal	(195,446)	(23,851)	(171,595)
(b)		**Capital**			
			-	-	-
		Subtotal	-	-	-
(c)		Deferred tax liabilities	(195,446)	(23,851)	(171,595)
4		Net deferred tax asset (liability)	$ 20,252,431	$ 13,890,799	$ 6,361,632

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);

	12/31/14	12/31/13	Change
Total deferred tax assets	$ 36,384,248	$ 41,156,208	$ (4,771,960)
Total deferred tax liabilities	(195,446)	(23,851)	(171,595)
Net deferred tax assets/liabilities	36,188,802	41,132,357	(4,943,555)
Statutory valuation allowance adjustment	-	-	-
Net deferred tax assets/liabilities after SVA	36,188,802	41,132,357	(4,943,555)
Tax effect of unrealized gains (losses)	-	-	-
Statutory valuation allowance adjustment allocated to unrealized	-	-	-
Change in net deferred income tax	$ 36,188,802	$ 41,132,357	$ (4,943,555)

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

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:

	12/31/14 Amount	Tax effect 35%	Effective Tax Rate
Income before taxes	$ 119,941,174	$ 41,979,411	35.00%
Non-deductible expenses	1,135,934	397,577	0.33%
Tax-exempt interest, net of proration	(2,493,641)	(872,774)	(0.73%)
Change in non-admitted assets	(1,446,575)	(506,301)	(0.42%)
Change in statutory contingency reserves	(99,299,455)	(34,754,809)	(28.98%)
Change in AMT credit carryforward	1,104,720	386,652	0.32%
Other	146,235	51,182	0.04%
Total	$ 19,088,392	$ 6,680,938	5.57%

Federal and foreign income taxes incurred	$ 1,484,009	1.24%
Tax on capital gains(losses)	253,374	0.21%
Change in net deferred taxes	4,943,555	4.12%
Total statutory taxes	$ 6,680,938	5.57%

E. Carryforward, recoverable taxes and IRC section 6603 deposits;

(1) As of December 31, 2014, there are no net operating loss carryforwards available for tax purposes.

(2) Under the terms of the Tax Sharing Agreement no amounts are available for recoupment in the event of future losses. The Company has $489,944 of available AMT credits, which may be used to offset a regular tax liability in future periods.

(3) There are no deposits admitted under Section 6603 of the Internal Revenue Code..

(4) The Company has recorded no tax loss contingencies relative to paragraph 3(a).

F. Consolidated federal income tax return

(1) The Company's federal income tax return is consolidated with the following entities: Essent US Holdings, Inc. (the "Parent"), and Essent Guaranty of PA, Inc.

(2) The Company is included in a consolidated federal income tax return with the Parent. The Company has a written agreement, approved by the Company's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Inter-company tax balances are timely-settled according to the terms of the approved agreement.

(3) The Company's income tax returns that remain open to examination are for the years 2009 and subsequent.

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

A., B. & C The Company is a wholly-owned subsidiary of Essent US Holdings, Inc. (the "Parent") and an indirect wholly-owned subsidiary of Essent Group Ltd. ("Essent"), a Bermuda domiciled Holding Company.

The Company and Essent Reinsurance, Ltd. ("Essent Re"), an affiliate, entered into a quota share reinsurance agreement. Under terms of the reinsurance agreement, Essent Re provides 25% quota share reinsurance coverage of the Company's GSE-eligible new insurance written effective July 1, 2014. The reinsurance agreement between the Company and Essent Re is intended to be primary with respect to risks ceded. The Company and Essent Re entered into a License, Maintenance and Service Agreement (the "License Agreement") in March 2012 to license certain proprietary software and certain services and training related to the software for an annual fee of $145,000 for a one year term. The License Agreement is automatically renewable unless cancelled. The software was delivered in May 2012 and the Company recorded other income of $145,000 under the terms of the License Agreement for the years ended December 31, 2014 and 2013.

The Company and Essent Guaranty of PA , Inc., ("EPI"), an affiliate, entered into a Quota Share Reinsurance Agreement (the "Reinsurance Agreement") effective on February 16, 2010. Under terms of the Reinsurance Agreement, EPI assumes that portion of the risk that is in excess of 25% of the risk with respect to any loan insured by the Company, in accordance with state law requirements. The Reinsurance Agreement was amended, effective July 2014, for the purpose of setting forth that such agreement is net of the reinsurance agreement between the Company and Essent Re.

In the year ended December 31, 2014, the Parent made $95 million of capital contributions in cash to the Company as follows: $30 million on March 26, 2014, $40 million on June 30, 2014, and $25 million on September 29, 2014.

NOTES TO FINANCIAL STATEMENTS

In the year ended December 31, 2013, the Parent made $176 million of capital contributions in cash to the Company as follows: $45 million on March 29, 2013, $66 million on June 25, 2013, and $65 million on December 18, 2013.

The Company and CUW Solutions, LLC, ("CUW"), an affiliate, entered into a sublease agreement in October 2012 under which CUW subleases certain office space at the Company's office space in North Carolina. In December 2013, the Company and CUW entered into a sublease agreement under which CUW subleases certain office space at the Company's office space in California. The Company recorded amounts due under the Sublease Agreement of $141,708 in 2014 and $86,891 in 2013.

D. The Company has recorded a net payable to the Parent and its subsidiaries in the amount of $2,651,030 as of December 31, 2014, relating to amounts owed under the terms of the Amended and Restated Administrative Services Agreement described in 10.F below. At December 31, 2014, the Company has recorded a net payable to Essent of $876,604 relating to stock-based compensation for certain officers and key employees of the Company and $288,420 to CUW relating to the underwriting services performed by CUW offset by amounts due to EGI under the Sublease Agreement, and receivables of $61,997 from Essent Re relating to the License Agreement and $3,815 from EPI relating to expenses allocable to EPI. The Company recorded a net payable to the Parent and its subsidiaries in the amount of $1,990,289 as of December 31, 2013, relating to amounts owed under the terms of the Amended and Restated Administrative Services Agreement described in 10.F below. At December 31, 2013, the Company recorded a net payable to Essent of $245,816 relating to stock-based compensation for certain officers and key employees of the Company and $290,029 to CUW relating to the underwriting services performed by CUW offset by amounts due to EGI under the Sublease Agreement, and a receivable of $24,166 from Essent Re relating to the License Agreement. It is expected that such balances generally be settled in cash within 30 days of month-end. All intercompany balances outstanding at December 31, 2014 were settled by January 31, 2015.

E. The Company entered into a Capital Maintenance Agreement with EPI on February 17, 2010. Under the Capital Maintenance Agreement, the Company will cause EPI to have sufficient capital such that EPI's total outstanding liability, net of reinsurance ceded, under its aggregate issued mortgage guaranty insurance and reinsurance contracts does not exceed 25 times the total of EPI's total capital, surplus and contingency reserves. As consideration to the Company for any such transfer of funds, EPI will issue to the Company a surplus note. As of December 31, 2014, no amounts have been paid and no amounts are outstanding related to this agreement.

F. The Company is party to an Amended and Restated Administrative Services Agreement. The services provided to the Company under the agreement include Accounting and Tax, Legal, Risk Management, Human Resources and other administrative services necessary or incidental to perform the services under the agreement, and Mortgage Insurance Underwriting and Related Services. The cost for services provided is billed to the Company monthly and generally settled within 30 days of month-end. Management services incurred under this contract totaled $22,804,633 in 2014 and $15,517,956 in 2013.

G. The Company has a 100% membership interest in Essent Solutions, LLC.

H. The Company does not own any shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated entity (SCA).

I. The Company does not have any investments in an SCA that exceeds 10% of admitted assets.

J. The Company did not recognize any impairment write down for its investments in SCA Companies during the statement period.

K. The Company does not have any investments in a foreign insurance subsidiary.

L. The Company does not have any investment in a downstream noninsurance holding company.

11. <u>Debt</u>

A. The Company does not have any debt or capital notes.

B. FHLB (Federal Home Loan Bank) Agreements

(1) In October 2014, the Company became a member of the Federal Home Loan Bank (FHLB) of Pittsburgh. The Company has not executed the necessary agreements to facilitate borrowings from the FHLB as of December 31, 2014. The Company has determined the estimated maximum borrowing capacity as $81,725,569. The Company calculated this amount as 10% of admitted assets as of December 31, 2014.

NOTES TO FINANCIAL STATEMENTS

(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	$123,200	$123,200	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total	$123,200	$123,200	-
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$81,725,569	XXX	XXX

(2) The Company was not a member of the FHLB as of December 31, 2013.

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 months to Less Than 1 year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	-	-	-	-	-	-
2. Class B	$123,200	$123,200	-	-	-	-

(3) The Company has not pledged any collateral to the FHLB as of December 31, 2014.

(4) The Company has not borrowed any funds from the FHLB as of December 31, 2014.

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. In April 2013, the Company began matching contributions to a defined contribution plan that covers substantially all of its employees. For the years ended December 31, 2014 and 2013, the Company incurred expense of $398,845 and $208,737, respectively, for matching contributions to this plan.

F. The Company does not contribute to multiemployer plans.

G. The Company's Parent is a wholly-owned subsidiary of Essent. Certain executives and key employees of the Company participate in Essent's 2009 Restricted Share Plan and 2013 Long-Term Incentive Plan. Compensation expense related thereto is charged accordingly to the Company based upon the fair market value of the restricted awards on the grant date over the applicable performance and/or vesting period.

H. The Company does not provide postemployment benefits.

I. The Company does not provide postretirement benefits.

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

(1) The Company has 10,000 shares authorized, 2,500 shares issued and outstanding with a par value of $1,000 per share.

(2) The Company has no preferred stock outstanding.

(3), (4) & (5) The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state domicile.
The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the Pennsylvania Insurance Commissioner. Under such a test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10 percent of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. Pennsylvania statue also requires that dividends and other distributions be paid out of positive unassigned surplus without prior approval. The Company currently has negative unassigned surplus of $80,084,261 and therefore, would require prior approval by the Pennsylvania

NOTES TO FINANCIAL STATEMENTS

Insurance Commissioner to make any dividend payment or other distributions in 2015. The Company paid no dividends in the year ended December 31, 2014 or 2013.

(6) No restrictions have been placed on unassigned surplus.

(7) The Company is not a mutual or similarly organized company.

(8) The Company held no shares of stock for special purposes.

(9) There were no changes in the balances of any special surplus funds from the prior period.

(10) The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses was $(24,805).

(11) The Company has not issued surplus notes or similar obligations.

(12) The Company has had no quasi-reorganizations.

(13) The Company has had no quasi-reorganizations.

14. <u>Liabilities, Contingencies and Assessments</u>

A. Contingent Commitments – See Note 10.

B. Assessments – None.

C. Gain Contingencies – None.

D. Claims related to extra contractual obligations – None.

E. Product Warranties – None.

F. Joint and Several Liabilities – None.

G. All Other Contingencies – See Note 21.

15. <u>Leases</u>

A. Lessee Operating Leases

(1) The Company leases office space in North Carolina under lease agreements accounted for as operating leases. Total rent expense for the year ended December 31, 2014 and 2013 was $1,313,981 and $1,344,446, respectively. In 2012, the Company entered into a new two year lease agreement for its office space in North Carolina commencing on December 1, 2012. The Company has entered into sublease agreements with Triad Guaranty Insurance Corporation (“TGIC”) and CUW Solutions, LLC, an affiliate, (“CUW Solutions”) for a portion of the space leased under the new lease agreement. In May 2014, the Company amended its existing lease agreement for its office space in North Carolina and extended the lease term to August 2025. Effective October 2014, the Company terminated its existing sublease agreement with TGIC and entered into a new lease agreement with a termination date of October 2015, with an option for TGIC to extend for four additional one-year terms. The Company’s sublease agreement with CUW Solutions expired November 2014 and a new lease agreement was entered into with CUW Solutions for North Carolina office space beginning December 2014 with a termination date of August 2025. In August 2012, the Company entered into a new five year lease agreement for office space in Irvine, California which commenced on October 1, 2012. In December 2013, the Company entered into a sublease agreement with CUW Solutions, LLC for a portion of the space leased in Irvine, California.

(2) (a) At December 31, 2014, the Company’s future minimum lease payments are as follows:

	Year Ending December 31,	Operating Leases
1.	2015	461,814
2.	2016	1,123,564
3.	2017	1,109,739
4.	2018	1,009,447
5.	2019	1,034,506
6.	Total	11,105,466

NOTES TO FINANCIAL STATEMENTS

(b) At December 31, 2014, the total minimum rentals to be received in the future under noncancelable subleases are as follows:

	Year Ending December 31,	Noncancelable Subleases
1.	2015	119,196
2.	2016	21,665
3.	2017	19,902
4.	2018	13,958
5.	2019	14,307
6.	Total	277,083

(3) The Company is not involved in any sales-leaseback transactions.

B. Lessor Activities – None.

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

The Company has no financial instruments with off-balance sheet risk or with concentrations of credit risk.

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.

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

The Company has no insured accident and health plans.

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

The Company does not operate under Managing General Agents/Third Party Administrators.

20. Fair Value Measurements

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

B. None.

C. Fair Value of Financial Instruments

December 31, 2014

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 750,988,828	$ 745,835,698	$ 190,408,748	$ 560,580,080	$ -	$ -
Cash equivalents	400,240	400,274	400,240	-	-	-
Short-term investments	19,456,925	19,456,925	19,456,925	-	-	-
Receivable for securities	2,002,356	2,002,356	-	2,002,356	-	-
Investment income due and accrued	4,896,562	4,896,562	-	4,896,562	-	-
Uncollected premiums	13,209,443	13,209,443	-	13,209,443	-	-
Accounts receivable	174,031	174,031	-	174,031	-	-

December 31, 2013

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

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

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

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

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

D. None.

21. Other Items

A. Extraordinary Items – None.

B. Troubled Debt Restructuring – None.

C. Other Disclosures –

On December 1, 2009, under the terms of an Asset Purchase Agreement dated October 7, 2009 (the “APA”) between the Company and Triad Guaranty, Inc. and Triad Guaranty Insurance Corporation (collectively referred to as “Triad”), we acquired all of Triad's proprietary mortgage insurance information technology and operating platform, certain software and substantially all of the supporting hardware, as well as furniture and fixtures, in exchange for payments of up to $30 million in cash, subject to certain conditions outlined in the APA, and the assumption of certain contractual obligations. In addition, pursuant to this transaction, 39 employees of Triad’s Information Technology, Operations and Compliance departments were offered, and accepted, employment with the Company. Effective with the completion of the asset sale, the Company is providing information systems maintenance and development services, customer service and policy administration support to Triad under the terms of a Services Agreement dated December 1, 2009 (the “Services Agreement”). Triad retains the obligation for all risks insured under its existing insurance contracts and will continue to directly manage loss mitigation and claim activity on its insured business.

As of December 31, 2011, the Company had made the fixed payments of $15 million due under the APA. Contingent payments totaling $15 million were due commencing 30 months after the closing date, or June 1, 2012, in six equal semi-annual installments if the Company or any affiliate US domestic insurance company have written MI policies (other than mortgage reinsurance or other types of credit enhancement) on mortgage loans having an aggregate unpaid principal balance of not less than $500 million in the six months preceding such contingent payment. As of March 31, 2011, management concluded that it was probable the contingent payments will be made, and the Company accrued the net present value of the contingent payments of $14.6 million and a corresponding increase in EDP equipment and software, furniture and intangible asset. The EDP equipment, software and furniture assets were fully depreciated in November 2012. During the years ended December 31, 2014 and 2013, the Company made the semi-annual contingent payments of $2.5 million on June 1 and December 1 of each year. The final contingent payment was made on December 1, 2014.

D. Business Interruption Insurance Recoveries – None.

E. State Transferable and Non-transferable Tax Credits – None.

F. Subprime-Mortgage-Related Risk Exposure – None.

22. Events Subsequent

The Company has considered subsequent events through February 17, 2015.

23. Reinsurance

A. The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, that exceeds 3% of the Company’s policyholder surplus.

B. The Company does not have reinsurance recoverable amounts in dispute.

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance assumed and ceded

(1) Maximum amount of return commissions due reinsurers as of December 31, 2014:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	$ -	$ -	$ 22,346,558	$ 4,583,595	$ (22,346,558)	$ (4,583,595)
b. All others	-	-	-	-	-	-
c. Total	$ -	$ -	$ 22,346,558	$ 4,583,595	$ (22,346,558)	$ (4,583,595)
d. Direct Unearned Premium Reserve			$ 156,948,416			

(2) The Company has no additional or return commissions predicated on loss experience or other types of profit sharing arrangements.

(3) The Company has no protected cells.

D. The Company has not written off any reinsurance balances as of December 31, 2014.

E. There was no commutation of ceded reinsurance as of December 31, 2014.

F. The Company does not have any retroactive reinsurance agreements.

G. The Company does not have any reinsurance agreements accounted for as deposits.

H. The Company does not have any Property and Casualty Run-off Agreements.

I. The Company had no certified reinsurers who had a rating downgrade or a status subject to revocation.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

25. Changes to Incurred Losses and LAE

Reserves as of December 31, 2013 were $2,766,651. For the year ended December 31, 2014, $702,413 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $1,496,036 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $568,202 favorable prior-year development during the year ended December 31, 2014. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not adjust premiums based on past claim activity.

26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

27. Structured Settlements

The Company has no structured settlements

28. Healthcare Receivables

The Company has no healthcare receivables.

29. Participating Policies

The Company has no participating policies.

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	$ –
2. Date of the most recent evaluation of this liability	12/31/2014
3. Was anticipated investment income utilized in this calculation?	Yes

31. High Deductibles

The Company has no reserve credit recorded for high deductibles on unpaid claims.

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

The Company does not discount unpaid losses or unpaid loss adjustment expenses.

NOTES TO FINANCIAL STATEMENTS

33. Asbestos/Environmental Reserves

The Company has no known potential exposure to asbestos and/or environmental claims.

34. Subscriber Savings Accounts

The Company has no subscriber savings accounts.

35. Multiple Peril Crop Insurance

The Company has no multiple peril crop insurance exposure.

36. Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 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, 1A and 2

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State Regulating? Pennsylvania

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 [X] No [ ]

2.2 If yes, date of change: 07/28/2014

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

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 05/31/2009

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/24/2009

3.4 By what department or departments?
Pennsylvania Insurance Department

3.5 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]

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [ ] No [X]
4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [ ] No [X]
4.22 renewals? Yes [ ] No [X]

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

5.2 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

6.1 Has the 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]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [X] No [ ]

7.2 If yes,
7.21 State the percentage of foreign control; 100.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
Bermuda	Insurance Holding Company

GENERAL INTERROGATORIES

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103-7042

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Jay C. Votta, FCAS, MAAA
5 Times Square
New York, NY 10036
Principal, Ernst & Young LLP

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value $

12.2 If, yes provide explanation:

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 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.

14.11 If the response to 14.1 is No, please explain:

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers $ 0
- 20.12 To stockholders not officers $ 0
- 20.13 Trustees, supreme or grand (Fraternal Only) $ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers $ 0
- 20.22 To stockholders not officers $ 0
- 20.23 Trustees, supreme or grand (Fraternal Only) $ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others $
- 21.22 Borrowed from others $
- 21.23 Leased from others $
- 21.24 Other $

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $
- 22.22 Amount paid as expenses $
- 22.23 Other amounts paid $

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

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

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No [ ]

24.02 If no, give full and complete information relating thereto

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] N/A [X]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. $

24.06 If answer to 24.04 is no, report amount of collateral for other programs. $

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [X]

24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [X]

GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
24.103 Total payable for securities lending reported on the liability page. $ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No [ ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements $
25.22 Subject to reverse repurchase agreements $
25.23 Subject to dollar repurchase agreements $
25.24 Subject to reverse dollar repurchase agreements $
25.25 Placed under option agreements $
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $
25.27 FHLB Capital Stock $ 123,200
25.28 On deposit with states $ 7,466,949
25.29 On deposit with other regulatory bodies $
25.30 Pledged as collateral - excluding collateral pledged to an FHLB $
25.31 Pledged as collateral to FHLB - including assets backing funding agreements $
25.32 Other $

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

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

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. $

28. 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 [ ]

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

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

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [X]
28.04 If yes, give full and complete information relating thereto:

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

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

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

GENERAL INTERROGATORIES

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [ ] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	745,835,698	751,743,910	5,908,212
30.2 Preferred stocks	0		0
30.3 Totals	745,835,698	751,743,910	5,908,212

30.4 Describe the sources or methods utilized in determining the fair values:

Fair values were provided by a widely accepted pricing provider.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ ] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [ ] No [ ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 825,595

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Standard and Poor's Financial Services, LLC	252,790
US Mortgage Insurers	300,000

34.1 Amount of payments for legal expenses, if any? $ 614,097

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 335,217

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Morrison Public Affairs Group	288,692

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

1.2 If yes, indicate premium earned on U. S. business only. $

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $
1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. $ 0

1.6 Individual policies:

Most current three years:
1.61 Total premium earned $ 0
1.62 Total incurred claims $ 0
1.63 Number of covered lives 0

All years prior to most current three years
1.64 Total premium earned $ 0
1.65 Total incurred claims $ 0
1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:
1.71 Total premium earned $ 0
1.72 Total incurred claims $ 0
1.73 Number of covered lives 0

All years prior to most current three years
1.74 Total premium earned $ 0
1.75 Total incurred claims $ 0
1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator		
2.2	Premium Denominator	198,598,911	113,216,402
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	0	0
2.5	Reserve Denominator	142,052,282	96,405,396
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No [X]

3.2 If yes, state the amount of calendar year premiums written on:
3.21 Participating policies $
3.22 Non-participating policies $

4. For mutual reporting Entities and Reciprocal Exchanges Only:
4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ ]
4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $

5. For Reciprocal Exchanges Only:
5.1 Does the Exchange appoint local agents? Yes [ ] No [ ]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]
5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [ ]

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company does not issue workers' compensation contracts.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company writes mortgage guaranty insurance on mortgages issued to United States residential borrowers. Loss exposures on individual mortgage loans are driven by loan, borrower and economic factors. Losses are bounded by the coverage percentage on the loan.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company writes mortgage guaranty insurance on mortgages issued to United States residential borrowers. Loss exposures are on individual mortgage loans and are bounded by the coverage percentage on the loan. The Company is required to establish and maintain a contingency reserve to be used for excessive losses. The Company has an active front and back end risk management protocol. The Company has a quota share reinsurance agreement for the amount of exposure in excess of 25%. Effective July 1, 2014, the Company entered into a quota share reinsurance agreement, intended to be primary with respect to risks ceded, covering 25% of the Company's GSE eligible new insurance written.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
See the responses to 6.2 and 6.3.

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions:

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [X]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [ ] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses $

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds $

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] N/A [X]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [X]

12.6 If yes, state the amount thereof at December 31 of the current year:

12.61 Letters of credit $

12.62 Collateral and other funds $

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 300,375

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [ ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No [ ]

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 $

17.12 Unfunded portion of Interrogatory 17.11 $

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $

17.14 Case reserves portion of Interrogatory 17.11 $

17.15 Incurred but not reported portion of Interrogatory 17.11 $

17.16 Unearned premium portion of Interrogatory 17.11 $

17.17 Contingent commission portion of Interrogatory 17.11 $

Provide the following information for all other amounts included in Schedule F - P art 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 $

17.19 Unfunded portion of Interrogatory 17.18 $

17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 $

17.21 Case reserves portion of Interrogatory 17.18 $

17.22 Incurred but not reported portion of Interrogatory 17.18 $

17.23 Unearned premium portion of Interrogatory 17.18 $

17.24 Contingent commission portion of Interrogatory 17.18 $

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

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

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

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

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

		1 2014	2 2013	3 2012	4 2011	5 2010
	Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	276,777,922	186,200,572	72,671,544	17,864,640	219,273
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6.	Total (Line 35)	276,777,922	186,200,572	72,671,544	17,864,640	219,273
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	239,562,023	169,824,895	66,835,710	16,615,415	204,903
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12.	Total (Line 35)	239,562,023	169,824,895	66,835,710	16,615,415	204,903
	Statement of Income (Page 4)					
13	Net underwriting gain (loss) (Line 8)	106,972,161	43,647,587	(22,510,396)	(40,267,661)	(31,943,265)
14.	Net investment gain or (loss) (Line 11)	10,282,529	3,897,103	2,283,404	1,370,513	262,003
15.	Total other income (Line 15)	2,433,110	3,133,297	3,898,452	4,676,081	5,863,348
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)	1,484,009	840,360	(50,087)	(127,468)	(4,438)
18.	Net income (Line 20)	118,203,791	49,837,627	(16,278,453)	(34,093,599)	(25,813,476)
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	817,255,685	546,787,934	246,202,760	175,899,805	166,842,567
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	13,209,443	9,487,498	4,271,381	1,191,946	102,566
	20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
	20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	352,029,946	200,381,588	82,413,177	33,961,025	6,573,901
22.	Losses (Page 3, Line 1)	7,317,627	2,718,340	1,297,526	55,544	
23.	Loss adjustment expenses (Page 3, Line 3)	132,797	48,310	33,795	1,300	
24.	Unearned premiums (Page 3, Line 9)	134,601,858	93,638,746	37,030,253	8,963,604	7,640
25.	Capital paid up (Page 3, Lines 30 & 31)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
26.	Surplus as regards policyholders (Page 3, Line 37)	465,225,739	346,406,346	163,789,583	141,938,780	160,268,666
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	174,580,719	113,896,248	30,724,896	(9,908,509)	(21,124,014)
	Risk-Based Capital Analysis					
28.	Total adjusted capital					
29.	Authorized control level risk-based capital					
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30.	Bonds (Line 1)	95.9	57.4	92.1	86.8	68.0
31.	Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33.	Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34.	Cash, cash equivalents and short-term investments (Line 5)	3.9	42.6	7.9	13.2	32.0
35.	Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36.	Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37.	Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38.	Receivables for securities (Line 9)	0.3	0.0	0.0	0.0	0.0
39.	Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40.	Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)				0	0
43.	Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44.	Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	275,195	279,340	274,909	280,182	279,263
45.	Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46.	Affiliated mortgage loans on real estate					
47.	All other affiliated					
48.	Total of above Lines 42 to 47	275,195	279,340	274,909	280,182	279,263
49.	Total Investment in Parent included in Lines 42 to 47 above					
50.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.1	0.1	0.2	0.2	0.2

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(4,145)	4,430	(5,273)	919	(20,737)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	118,819,393	182,616,763	21,850,803	(18,329,886)	(14,918,751)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	928,563	719,640	18,409	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	928,563	719,640	18,409	0	0
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	801,793	654,543	18,409	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	801,793	654,543	18,409	0	0
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	2.7	1.8	3.3	0.7	0.0
68. Loss expenses incurred (Line 3)	0.1	0.0	0.1	0.0	0.0
69. Other underwriting expenses incurred (Line 4)	43.4	59.6	154.7	625.0	12,484.4
70. Net underwriting gain (loss) (Line 8)	53.9	38.6	(58.1)	(525.7)	(16,193.2)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	34.9	37.9	83.9	260.0	12,824.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	2.8	1.9	3.3	0.7	0.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	51.5	49.0	40.8	11.7	0.1
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(566)	(597)	(57)	0	
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(0.2)	(0.4)	0.0	0.0	0.0
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(639)	(57)	0	0	
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.4)	0.0	0.0	0.0	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2014 NAIC Company Code 13634

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1. Fire	0	0	0	0	0	0	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4. Private crop	0	0	0	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	276,777,922	223,228,460	0	156,948,416	928,563	6,188,916	8,278,917	22,388	119,238	148,525	0	6,875,563
8. Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0
11. Medical professional liability	0	0	0	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13. Group accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1 Collectively renewable accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2 Non-cancelable accident and health(b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3 Guaranteed renewable accident and health(b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4 Non-renewable for stated reasons only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5 Other accident only	0	0	0	0	0	0	0	0	0	0	0	0
15.6 Medicare Title XVIII exempt from state taxes or fees	0	0	0	0	0	0	0	0	0	0	0	0
15.7 All other accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.8 Federal employees health benefits plan premium (b)	0	0	0	0	0	0	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1 Other Liability - occurrence	0	0	0	0	0	0	0	0	0	0	0	0
17.2 Other Liability - claims made	0	0	0	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
18. Products liability	0	0	0	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS (a)	276,777,922	223,228,460	0	156,948,416	928,563	6,188,916	8,278,917	22,388	119,238	148,525	0	6,875,563
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	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 $ 0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0 .

Schedule F - Part 1

N O N E

Schedule F - Part 2

N O N E

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
27-1440460	13748	Essent Guaranty of PA, Inc.	PA		20,863			841	15	63		10,521		11,440	1,335		10,105	
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other					20,863	0	0	841	15	63	0	10,521	0	11,440	1,335	0	10,105	0
0499999. Total Authorized - Affiliates - U.S. Non-Pool					20,863	0	0	841	15	63	0	10,521	0	11,440	1,335	0	10,105	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)					0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999. Total Authorized - Affiliates					20,863	0	0	841	15	63	0	10,521	0	11,440	1,335	0	10,105	0
0999998. Total Authorized - Other U.S. Unaffiliated Insurers (Under $100,000)														0			0	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					0	0	0	0	0	0	0	0	0	0	0	0	0	0
1299998. Total Authorized - Other Non-U.S. Insurers (Under $100,000)														0			0	
1299999. Total Authorized - Other Non-U.S. Insurers					0	0	0	0	0	0	0	0	0	0	0	0	0	0
1399999. Total Authorized					20,863	0	0	841	15	63	0	10,521	0	11,440	1,335	0	10,105	0
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool					0	0	0	0	0	0	0	0	0	0	0	0	0	0
AA-3191273	00000	Essent Reinsurance, Ltd.	BMU		16,353			53	1	4		11,826		11,884	6,818		5,066	
1999999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					16,353	0	0	53	1	4	0	11,826	0	11,884	6,818	0	5,066	0
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)					16,353	0	0	53	1	4	0	11,826	0	11,884	6,818	0	5,066	0
2199999. Total Unauthorized - Affiliates					16,353	0	0	53	1	4	0	11,826	0	11,884	6,818	0	5,066	0
2299998. Total Unauthorized - Other U.S. Unaffiliated Insurers (Under $100,000)														0			0	
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers					0	0	0	0	0	0	0	0	0	0	0	0	0	0
2599998. Total Unauthorized - Other Non-U.S. Insurers (Under $100,000)														0			0	
2599999. Total Unauthorized - Other Non-U.S. Insurers					0	0	0	0	0	0	0	0	0	0	0	0	0	0
2699999. Total Unauthorized					16,353	0	0	53	1	4	0	11,826	0	11,884	6,818	0	5,066	0
3099999. Total Certified - Affiliates - U.S. Non-Pool					0	0	0	0	0	0	0	0	0	0	0	0	0	0
3399999. Total Certified - Affiliates - Other (Non-U.S.)					0	0	0	0	0	0	0	0	0	0	0	0	0	0
3499999. Total Certified - Affiliates					0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599998. Total Certified - Other U.S. Unaffiliated Insurers (Under $100,000)														0			0	
3599999. Total Certified - Other U.S. Unaffiliated Insurers					0	0	0	0	0	0	0	0	0	0	0	0	0	0
3899998. Total Certified - Other Non-U.S. Insurers (Under $100,000)														0			0	
3899999. Total Certified - Other Non-U.S. Insurers					0	0	0	0	0	0	0	0	0	0	0	0	0	0
3999999. Total Certified					0	0	0	0	0	0	0	0	0	0	0	0	0	0
4099999. Total Authorized, Unauthorized and Certified					37,216	0	0	894	16	67	0	22,347	0	23,324	8,153	0	15,171	0
4199999. Total Protected Cells														0			0	
9999999 Totals					37,216	0	0	894	16	67	0	22,347	0	23,324	8,153	0	15,171	0

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of $50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	Essent Guaranty of PA, Inc.	18.000	20,863,145
2.	Essent Reinsurance, Ltd.	23.000	16,352,754
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1.	Essent Guaranty of PA, Inc.	11,883,565	20,863,145	Yes [X] No [ ]
2.	Essent Reinsurance, Ltd.	11,440,011	16,352,754	Yes [X] No [ ]
3.				Yes [ ] No [ ]
4.				Yes [ ] No [ ]
5.				Yes [ ] No [ ]

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12	13
				5	Overdue					11		
					6	7	8	9	10			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Current	1 to 29 Days	30 to 90 Days	91 to 120 Days	Over 120 Days	Total Overdue Cols. 6 + 7 + 8 + 9	Total Due Cols. 5 + 10	Percentage Overdue Col. 10/Col. 11	Percentage More Than 120 Days Overdue Col. 9/Col. 11
27-1440460	13748	Essent Guaranty of PA, Inc.	PA	0					0	0	0.0	0.0
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other				0	0	0	0	0	0	0	0.0	0.0
0499999. Total Authorized - Affiliates - U.S. Non-Pool				0	0	0	0	0	0	0	0.0	0.0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				0	0	0	0	0	0	0	0.0	0.0
0899999. Total Authorized - Affiliates				0	0	0	0	0	0	0	0.0	0.0
1399999. Total Authorized				0	0	0	0	0	0	0	0.0	0.0
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool				0	0	0	0	0	0	0	0.0	0.0
AA-3191273	00000	Essent Reinsurance, Ltd.	BMU	0					0	0	0.0	0.0
1999999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				0	0	0	0	0	0	0	0.0	0.0
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)				0	0	0	0	0	0	0	0.0	0.0
2199999. Total Unauthorized - Affiliates				0	0	0	0	0	0	0	0.0	0.0
2699999. Total Unauthorized				0	0	0	0	0	0	0	0.0	0.0
3099999. Total Certified - Affiliates - U.S. Non-Pool				0	0	0	0	0	0	0	0.0	0.0
3399999. Total Certified - Affiliates - Other (Non-U.S.)				0	0	0	0	0	0	0	0.0	0.0
3499999. Total Certified - Affiliates				0	0	0	0	0	0	0	0.0	0.0
3999999. Total Certified				0	0	0	0	0	0	0	0.0	0.0
4099999. Total Authorized, Unauthorized and Certified				0	0	0	0	0	0	0	0.0	0.0
4199999. Total Protected Cells									0	0	0.0	0.0
9999999 Totals				0	0	0	0	0	0	0	0.0	0.0

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	8 Issuing or Confirming Bank Reference Number (a)	9 Ceded Balances Payable	10 Miscellaneous Balances Payable	11 Trust Funds and Other Allowed Offset Items	12 Total Collateral and Offsets Allowed (Cols. 6+7+9+10 +11 but not in Excess of Col. 5)	13 Provision for Unauthorized Reinsurance (Col. 5 Minus Col. 12)	14 Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	15 20% of Amount in Col. 14	16 20% of Amount in Dispute Included in Column 5	17 Provision for Overdue Reinsurance (Col 15 plus Col. 16)	18 Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
0499999. Total - U.S. Non-Pool				0	0	0	XXX	0	0	0	0	0	0	0	0	0	0
AA-3191273	00000	Essent Reinsurance, Ltd.	BMU	11,884				6,818		51,180	11,884	0		0	0	0	0
0699999. Affiliates - Other (Non-U.S.) - Other				11,884	0	0	XXX	6,818	0	51,180	11,884	0	0	0	0	0	0
0799999. Total - Other (Non-U.S.)				11,884	0	0	XXX	6,818	0	51,180	11,884	0	0	0	0	0	0
0899999. Total - Affiliates				11,884	0	0	XXX	6,818	0	51,180	11,884	0	0	0	0	0	0
1399999. Total Affiliates and Others				11,884	0	0	XXX	6,818	0	51,180	11,884	0	0	0	0	0	0
1499999. Total Protected Cells							XXX				0	0		0	0	0	0
9999999 Totals				11,884	0	0	XXX	6,818	0	51,180	11,884	0	0	0	0	0	0

1. Amounts in dispute totaling $ .... are included in Column 5.
2. Amounts in dispute totaling $ .... are excluded from Column 14.

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

NONE

Schedule F - Part 6 - Section 1 - Provision for Reinsurance Ceded to Certified Reinsurers

NONE

Schedule F - Part 6 - Section 1 - Bank Footnote

NONE

Schedule F - Part 6 - Section 2 - Provision for Overdue Reinsurance Ceded to Certified Reinsurers

NONE

Schedule F - Part 7 - Provision for Overdue Authorized Reinsurance

NONE

Schedule F - Part 8 - Provision for Overdue Reinsurance

NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

		1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
	ASSETS (Page 2, Col. 3)			
1.	Cash and invested assets (Line 12)	777,928,345		777,928,345
2.	Premiums and considerations (Line 15)	13,209,443		13,209,443
3.	Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	0		0
4.	Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5.	Other assets	26,117,897		26,117,897
6.	Net amount recoverable from reinsurers		23,323,576	23,323,576
7.	Protected cell assets (Line 27)	0		0
8.	Totals (Line 28)	817,255,685	23,323,576	840,579,261
	LIABILITIES (Page 3)			
9.	Losses and loss adjustment expenses (Lines 1 through 3)	7,450,424	977,018	8,427,442
10.	Taxes, expenses, and other obligations (Lines 4 through 8)	18,699,017		18,699,017
11.	Unearned premiums (Line 9)	134,601,858	22,346,558	156,948,416
12.	Advance premiums (Line 10)			0
13.	Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14.	Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	8,153,000		8,153,000
15.	Funds held by company under reinsurance treaties (Line 13)	0		0
16.	Amounts withheld or retained by company for account of others (Line 14)			0
17.	Provision for reinsurance (Line 16)			0
18.	Other liabilities	183,125,647		183,125,647
19.	Total liabilities excluding protected cell business (Line 26)	352,029,946	23,323,576	375,353,522
20.	Protected cell liabilities (Line 27)			0
21.	Surplus as regards policyholders (Line 37)	465,225,739	XXX	465,225,739
22.	Totals (Line 38)	817,255,685	23,323,576	840,579,261

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [X]

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2 - Reserves and Liabilities

NONE

Schedule H - Part 3 - Prior Year's Claim Reserves and Liabilities

NONE

Schedule H - Part 4 - Reinsurance

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned 1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss and Loss Expense Payments: Loss Payments 4 Direct and Assumed	5 Ceded	Defense and Cost Containment Payments 6 Direct and Assumed	7 Ceded	Adjusting and Other Payments 8 Direct and Assumed	9 Ceded	10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2005	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2006	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2007	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2008	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2009	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2010	210	13	197	0	0	0	0	0	0	0	0	XXX
8. 2011	8,179	519	7,659	0	0	0	0	0	0	0	0	XXX
9. 2012	41,796	3,027	38,769	641	72	19	1	0	0	0	587	XXX
10. 2013	123,372	10,156	113,216	895	102	32	3	0	0	0	822	XXX
11. 2014	223,228	24,629	198,599	131	18	7	1	0	0	0	119	XXX
12. Totals	XXX	XXX	XXX	1,667	192	58	5	0	0	0	1,528	XXX

	Losses Unpaid: Case Basis 13 Direct and Assumed	14 Ceded	Bulk + IBNR 15 Direct and Assumed	16 Ceded	Defense and Cost Containment Unpaid: Case Basis 17 Direct and Assumed	18 Ceded	Bulk + IBNR 19 Direct and Assumed	20 Ceded	Adjusting and Other Unpaid 21 Direct and Assumed	22 Ceded	23 Salvage and Subrog-ation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstand-ing Direct and Assumed
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2. 2005	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2006	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2007	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2008	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2009	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2010	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2011	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2012	143	24	11	2	1	0	0	0	0	0	0	129	XXX
10. 2013	1,410	153	105	11	19	1	0	0	0	0	0	1,369	XXX
11. 2014	6,148	717	462	54	129	15	0	0	0	0	0	5,953	XXX
12. Totals	7,701	894	578	67	149	16	0	0	0	0	0	7,451	XXX

	Total Losses and Loss Expenses Incurred 26 Direct and Assumed	27 Ceded	28 Net	Loss and Loss Expense Percentage (Incurred /Premiums Earned) 29 Direct and Assumed	30 Ceded	31 Net	Nontabular Discount 32 Loss	33 Loss Expense	34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount 35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2. 2005	0	0	0	0.0	0.0	0.0	0	0		0	0
3. 2006	0	0	0	0.0	0.0	0.0	0	0		0	0
4. 2007	0	0	0	0.0	0.0	0.0	0	0		0	0
5. 2008	0	0	0	0.0	0.0	0.0	0	0		0	0
6. 2009	0	0	0	0.0	0.0	0.0	0	0		0	0
7. 2010	0	0	0	0.0	0.0	0.0	0	0		0	0
8. 2011	0	0	0	0.0	0.0	0.0	0	0		0	0
9. 2012	815	99	716	1.9	3.3	1.8	0	0		128	1
10. 2013	2,461	270	2,191	2.0	2.7	1.9	0	0		1,351	18
11. 2014	6,877	805	6,072	3.1	3.3	3.1	0	0		5,839	114
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	7,318	133

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2005							0	0	0	0	0	0
3. 2006	XXX						0	0	0	0	0	0
4. 2007	XXX	XXX					0	0	0	0	0	0
5. 2008	XXX	XXX	XXX				0	0	0	0	0	0
6. 2009	XXX	XXX	XXX	XXX			0	0	0	0	0	0
7. 2010	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	57	0	0	0	0	0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,355	758	716	(42)	(639)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,715	2,191	(524)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,072	XXX	XXX
										12. Totals	(566)	(639)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014		
1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2005							0	0	0	0	XXX	XXX
3. 2006	XXX						0	0	0	0	XXX	XXX
4. 2007	XXX	XXX					0	0	0	0	XXX	XXX
5. 2008	XXX	XXX	XXX				0	0	0	0	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX			0	0	0	0	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX		0	0	0	0	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24	478	587	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	229	822	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2005							0	0	0	0
3. 2006	XXX						0	0	0	0
4. 2007	XXX	XXX					0	0	0	0
5. 2008	XXX	XXX	XXX				0	0	0	0
6. 2009	XXX	XXX	XXX	XXX			0	0	0	0
7. 2010	XXX	XXX	XXX	XXX	XXX		0	0	0	0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62	19	9
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	170	94
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	408

Schedule P - Part 1A - Homeowners/Farmowners

NONE

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 1E - Commercial Multiple Peril

NONE

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

NONE

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

NONE

SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned: 1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss and Loss Expense Payments: Loss Payments 4 Direct and Assumed	5 Ceded	Defense and Cost Containment Payments 6 Direct and Assumed	7 Ceded	Adjusting and Other Payments 8 Direct and Assumed	9 Ceded	10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	125	15	0	1	0	0	0	109	XXX
2. 2013	123,372	10,156	113,216	895	102	32	3	0	0	0	822	XXX
3. 2014	223,228	24,629	198,599	131	18	7	1	0	0	0	119	XXX
4. Totals	XXX	XXX	XXX	1,151	135	39	5	0	0	0	1,050	XXX

	Losses Unpaid: Case Basis 13 Direct and Assumed	14 Ceded	Bulk + IBNR 15 Direct and Assumed	16 Ceded	Defense and Cost Containment Unpaid: Case Basis 17 Direct and Assumed	18 Ceded	Bulk + IBNR 19 Direct and Assumed	20 Ceded	Adjusting and Other Unpaid 21 Direct and Assumed	22 Ceded	23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
1. Prior	143	24	11	2	1	0	0	0	0	0	0	129	0
2. 2013	1,410	153	105	11	19	1	0	0	0	0	0	1,369	0
3. 2014	6,148	717	462	54	129	15	0	0	0	0	0	5,953	0
4. Totals	7,701	894	578	67	149	16	0	0	0	0	0	7,451	0

	Total Losses and Loss Expenses Incurred: 26 Direct and Assumed	27 Ceded	28 Net	Loss and Loss Expense Percentage (Incurred /Premiums Earned): 29 Direct and Assumed	30 Ceded	31 Net	Nontabular Discount: 32 Loss	33 Loss Expense	34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount: 35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	128	1
2. 2013	2,461	270	2,191	2.0	2.7	1.9	0	0	0.0	1,351	18
3. 2014	6,877	805	6,072	3.1	3.3	3.1	0	0	0.0	5,839	114
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	7,318	133

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A - Homeowners/Farmowners

NONE

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 2E - Commercial Multiple Peril

NONE

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 2H - Section 2- Other Liability - Claims-Made

NONE

Schedule P - Part 2I - Special Property

NONE

Schedule P - Part 2J - Auto Physical Damage

NONE

Schedule P - Part 2K - Fidelity/Surety

NONE

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 2M - International

NONE

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	DEVELOPMENT 11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals		

NONE

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

	1	2	3	4	5	6	7	8	9	10	11	12
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals		

NONE

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

	1	2	3	4	5	6	7	8	9	10	11	12
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,331	734	692	(42)	(639)
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,715	2,191	(524)	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,072	XXX	XXX
										4. Totals	(566)	(639)

SCHEDULE P - PART 2T - WARRANTY

	1	2	3	4	5	6	7	8	9	10	11	12
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										4. Totals		

NONE

Schedule P - Part 3A - Homeowners/Farmowners
NONE

Schedule P - Part 3B - Private Passenger Auto Liability/Medical
NONE

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical
NONE

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)
NONE

Schedule P - Part 3E - Commercial Multiple Peril
NONE

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence
NONE

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made
NONE

Schedule P - Part 3G - Special Liability
NONE

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence
NONE

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made
NONE

Schedule P - Part 3I - Special Property
NONE

Schedule P - Part 3J - Auto Physical Damage
NONE

Schedule P - Part 3K - Fidelity/Surety
NONE

Schedule P - Part 3L - Other (Including Credit, Accident and Health)
NONE

Schedule P - Part 3M - International

NONE

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	454	563	XXX	XXX
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	229	822	XXX	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

Schedule P - Part 4A - Homeowners/Farmowners

NONE

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 4E - Commercial Multiple Peril

NONE

Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 4G - Special Liability

NONE

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 4I - Special Property

NONE

Schedule P - Part 4J - Auto Physical Damage

NONE

Schedule P - Part 4K - Fidelity/Surety

NONE

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 4M - International

NONE

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62	19	9
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	170	94
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	408

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

NONE

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

NONE

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

NONE

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

NONE

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

NONE

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

NONE

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5T - Warranty - Section 1

NONE

Schedule P - Part 5T - Warranty - Section 2

NONE

Schedule P - Part 5T - Warranty - Section 3

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 6M - International - Section 1

NONE

Schedule P - Part 6M - International - Section 2

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [ ] No [X]

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? $

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [ ] No [ ]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [ ] No [ ]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [ ] No [ ] N/A [ ]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	Years in Which Premiums Were Earned and Losses Were Incurred	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2005		
1.603	2006		
1.604	2007		
1.605	2008		
1.606	2009		
1.607	2010		
1.608	2011		
1.609	2012		
1.610	2013		
1.611	2014		
1.612	Totals	0	0

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as " Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No [ ]

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No [ ]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [ ] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:

(in thousands of dollars)

5.1 Fidelity

5.2 Surety

6. Claim count information is reported per claim or per claimant (Indicate which). per claim

If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [ ] No [X]

7.2 (An extended statement may be attached.)

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
States, Etc.	Active Status	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama AL	L	4,093,683	2,752,390	0	0	12,708	12,708		
2. Alaska AK	L	608,980	473,503	0	0	0	0		
3. Arizona AZ	L	8,901,855	7,406,914	0	0	153,643	173,685		
4. Arkansas AR	L	3,714,769	3,625,894	0	34,317	154,796	194,175		
5. California CA	L	33,731,506	23,751,187	0	0	630,133	914,422		
6. Colorado CO	L	9,262,540	7,157,512	0	0	73,493	107,548		
7. Connecticut CT	L	3,168,413	2,851,439	0	0	5,855	199,769		
8. Delaware DE	L	838,517	728,702	0	0	30,113	30,113		
9. District of Columbia DC	L	738,736	648,166	0	0	0	0		
10. Florida FL	L	13,476,736	11,556,236	0	0	192,883	408,055		
11. Georgia GA	L	9,679,441	7,811,534	0	0	211,938	338,379		
12. Hawaii HI	L	720,590	522,629	0	0	0	0		
13. Idaho ID	L	2,251,048	1,978,051	0	0	11,745	90,157		
14. Illinois IL	L	10,334,990	8,521,206	0	0	309,136	585,959		
15. Indiana IN	L	4,667,714	3,846,635	0	43,207	16,171	170,732		
16. Iowa IA	L	1,853,139	1,529,828	0	0	127,594	131,458		
17. Kansas KS	L	2,236,307	2,114,281	0	21,712	26,204	40,649		
18. Kentucky KY	L	2,362,283	1,902,303	0	0	77,382	127,235		
19. Louisiana LA	L	2,708,790	2,305,693	0	0	154,752	170,350		
20. Maine ME	L	542,956	435,145	0	0	7,400	7,400		
21. Maryland MD	L	6,745,114	4,861,224	0	0	153,856	187,834		
22. Massachusetts MA	L	8,979,676	7,197,221	0	0	25,160	97,159		
23. Michigan MI	L	6,992,364	5,891,513	0	0	64,721	69,214		
24. Minnesota MN	L	7,329,018	5,791,242	0	0	63,243	66,906		
25. Mississippi MS	L	949,974	886,767	0	0	26,597	26,597		
26. Missouri MO	L	4,334,608	3,664,235	0	14,949	44,143	67,116		
27. Montana MT	L	818,938	673,840	0	0	17,134	29,131		
28. Nebraska NE	L	1,590,472	1,347,796	0	0	(7,734)	33,187		
29. Nevada NV	L	2,262,311	1,875,597	0	0	65,348	65,348		
30. New Hampshire NH	L	1,093,960	877,658	0	0	9,137	30,750		
31. New Jersey NJ	L	9,162,775	7,872,223	0	47,557	228,587	328,720		
32. New Mexico NM	L	1,488,294	1,259,400	0	0	6,041	57,996		
33. New York NY	L	8,372,703	7,340,843	0	0	542,570	596,307		
34. North Carolina NC	L	11,030,171	9,166,135	0	60,551	355,315	536,792		
35. North Dakota ND	L	356,508	302,056	0	0	0	0		
36. Ohio OH	L	7,777,892	5,808,469	0	9,028	220,391	256,272		
37. Oklahoma OK	L	3,771,741	3,577,411	0	12,640	84,720	87,370		
38. Oregon OR	L	4,852,718	3,136,819	0	0	7,263	14,245		
39. Pennsylvania PA	L	8,964,808	7,574,876	0	19,617	315,575	376,074		
40. Rhode Island RI	L	994,271	778,800	0	0	(10,004)	0		
41. South Carolina SC	L	5,030,381	4,214,603	0	0	215,065	241,326		
42. South Dakota SD	L	449,287	360,940	0	0	0	0		
43. Tennessee TN	L	4,775,892	3,754,122	0	25,784	104,080	146,659		
44. Texas TX	L	21,596,326	19,657,709	0	595,758	933,591	547,069		
45. Utah UT	L	5,154,473	3,903,827	0	0	65,005	97,719		
46. Vermont VT	L	288,745	245,734	0	0	0	0		
47. Virginia VA	L	8,223,849	6,508,260	0	0	87,931	133,493		
48. Washington WA	L	12,481,931	8,685,053	0	0	249,498	307,675		
49. West Virginia WV	L	588,497	509,603	0	0	0	0		
50. Wisconsin WI	L	3,901,783	3,138,690	0	43,443	92,132	141,559		
51. Wyoming WY	L	525,449	446,546	0	0	33,605	33,605		
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	0	0
59. Totals	(a) 51	276,777,922	223,228,460	0	928,563	6,188,916	8,278,917	0	0
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	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

Premiums are allocated by state based on the location of the insured property.

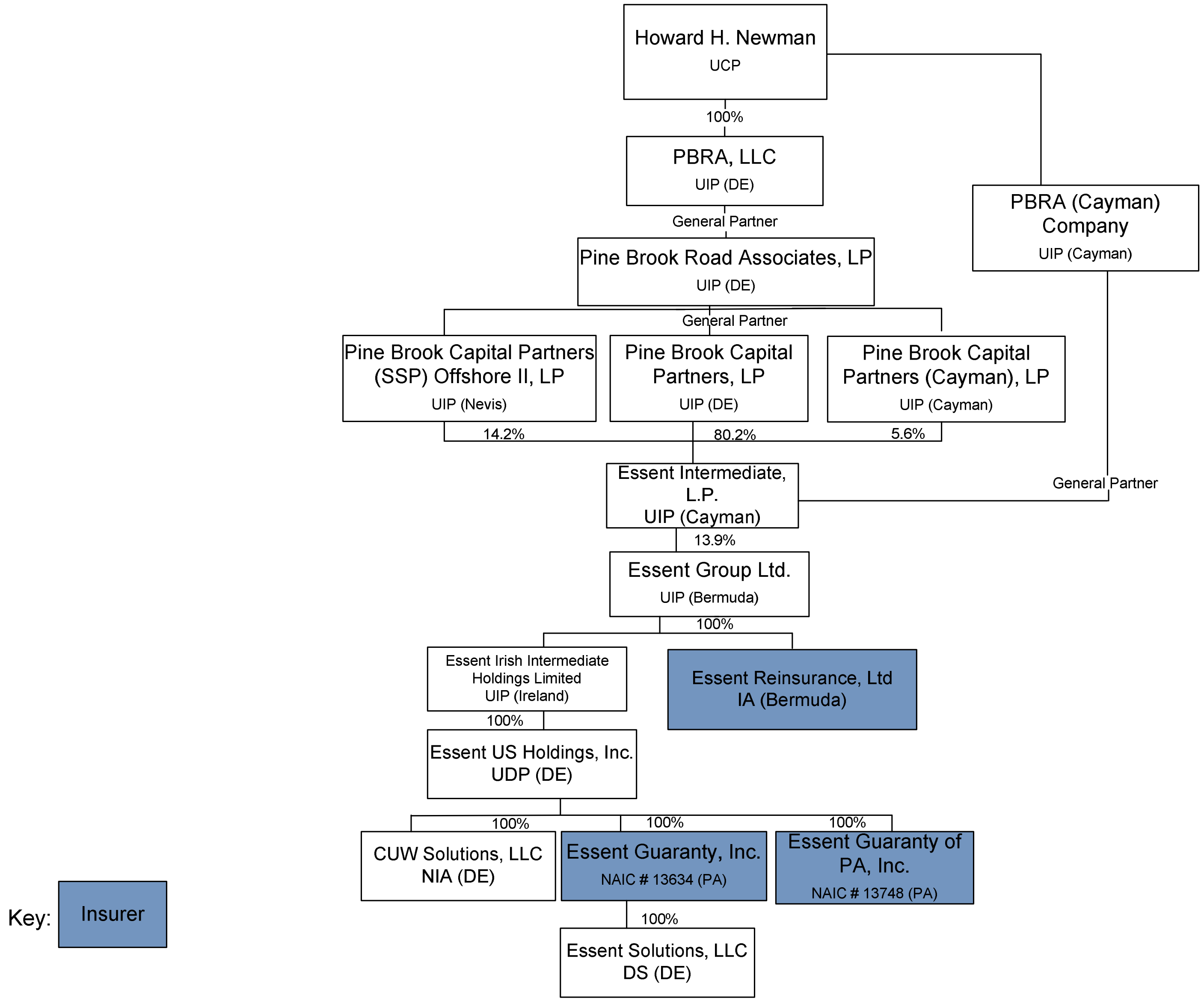
(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
Allocated by States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Total							

NONE

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	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000					Howard H. Newman	NY	UIP					
		00000	98-0523237				PBRA Cayman Company	CYM	UIP	Mr. Howard H. Newman	Management		Mr. Howard H. Newman	
		00000	26-0843176				PBRA, LLC	DE	UIP	Mr. Howard H. Newman	Ownership	100.000	Mr. Howard H. Newman	
		00000	26-0843214				Pine Brook Road Associates, LP	DE	UIP	PBRA, LLC	Management		Mr. Howard H. Newman	
		00000	98-0546161				Pine Brook Capital Partners (SSP) Offshore II, LP	KNA	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		00000	20-5770928				Pine Brook Capital Partners, LP	DE	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		00000	26-1561423				Pine Brook Capital Partners (Cayman), LP	CYM	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		00000	98-0597074				Essent Intermediate, L.P.	CYM	UIP	Pine Brook Capital Partners (SSP) Offshore II, LP	Ownership	14.200	Mr. Howard H. Newman	
		00000	98-0597074				Essent Intermediate, L.P.	CYM	UIP	Pine Brook Capital Partners, LP	Ownership	80.200	Mr. Howard H. Newman	
		00000	98-0597074				Essent Intermediate, L.P.	CYM	UIP	Pine Brook Capital Partners (Cayman), LP	Management		Mr. Howard H. Newman	
		00000	98-0673656		0001448893	New York Stock Exchange	Essent Group Ltd.	BMU	UIP	Essent Intermediate, L.P.	Ownership	13.900	Mr. Howard H. Newman	
		00000	98-0673657				Essent Reinsurance, Ltd.	BMU	IA	Essent Group Ltd.	Ownership	100.000	Mr. Howard H. Newman	
		00000	98-1167480				Essent Irish Intermediate Holdings Limited	IRL	UIP	Essent Group Ltd.	Ownership	100.000	Mr. Howard H. Newman	
		00000	26-3414247				Essent US Holdings, Inc.	DE	UDP	Essent Irish Intermediate Holdings Limited	Ownership	100.000	Mr. Howard H. Newman	
4694	Essent Grp	13634	26-3728115				Essent Guaranty, Inc.	PA	RE	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
4694	Essent Grp	13748	27-1440460				Essent Guaranty of PA, Inc.	PA	IA	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		00000	45-3478888				CUW Solutions, LLC	DE	NIA	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		00000	27-2881289				Essent Solutions, LLC	DE	DS	Essent Guaranty, Inc.	Ownership	100.000	Mr. Howard H. Newman	

Asterisk	Explanation

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	26-3414247	Essent US Holdings, Inc.	200,000	(100,000,000)			22,832,370				(76,967,630)	
13634	26-3728115	Essent Guaranty, Inc.		95,000,000			(23,398,897)	(9,082,491)			62,518,612	23,323,576
00000	27-2881289	Essent Solutions, LLC					9,643				9,643	
13748	27-1440460	Essent Guaranty of PA, Inc.	(200,000)	5,000,000			(2,511,648)	5,654,576			7,942,928	(11,440,011)
00000	45-3478888	CUW Solutions, LLC					3,213,532				3,213,532	
00000	98-0673657	Essent Reinsurance, Ltd.					(145,000)	3,427,915			3,282,915	(11,883,565)
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

		Responses
	MARCH FILING	
1.	Will an actuarial opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	WAIVED
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	WAIVED
	APRIL FILING	
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6.	Will Management's Discussion and Analysis be filed by April 1?	YES
7.	Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
	MAY FILING	
8.	Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
	AUGUST FILING	
11.	Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES

The following supplemental reports are required to be filed as part of your annual 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 supplemental is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	YES
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	YES
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
	APRIL FILING	
28.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
31.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
32.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
	AUGUST FILING	
33.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION

Explanations:

12.
13.
14.
15.
16.
17.
18.
19.
23.
24.
26.
27.
28.
29.
30.
31.
32.
33. The Company is not required to file Management's Report on Internal Control Over Financial Reporting as earned premium was less than $500 million, the reporting threshold per Section 16 of the NAIC's Model Audit Rule.

Bar Codes:

3.	Risk-based Capital Report [Document Identifier 390]	1 3 6 3 4 2 0 1 4 3 9 0 0 0 0 0 0
4.	Risk-based Capital Report [Document Identifier 390]	1 3 6 3 4 2 0 1 4 3 9 0 0 0 0 0 0
12.	SIS Stockholder Information Supplement [Document Identifier 420]	1 3 6 3 4 2 0 1 4 4 2 0 0 0 0 0 0
13.	Financial Guaranty Insurance Exhibit [Document Identifier 240]	1 3 6 3 4 2 0 1 4 2 4 0 0 0 0 0 0
14.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	1 3 6 3 4 2 0 1 4 3 6 0 0 0 0 0 0
15.	Supplement A to Schedule T [Document Identifier 455]	1 3 6 3 4 2 0 1 4 4 5 5 0 0 0 0 0
16.	Trusteed Surplus Statement [Document Identifier 490]	1 3 6 3 4 2 0 1 4 4 9 0 0 0 0 0 0
17.	Premiums Attributed to Protected Cells [Document Identifier 385]	1 3 6 3 4 2 0 1 4 3 8 5 0 0 0 0 0
18.	Reinsurance Summary Supplemental Filing [Document Identifier 401]	1 3 6 3 4 2 0 1 4 4 0 1 0 0 0 0 0
19.	Medicare Part D Coverage Supplement [Document Identifier 365]	1 3 6 3 4 2 0 1 4 3 6 5 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

23. Bail Bond Supplement [Document Identifier 500]

1 3 6 3 4 2 0 1 4 5 0 0 0 0 0 0

24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]

1 3 6 3 4 2 0 1 4 5 0 5 0 0 0 0

26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]

1 3 6 3 4 2 0 1 4 2 2 5 0 0 0 0

27. Relief from the Requirements for Audit Committees [Document Identifier 226]

1 3 6 3 4 2 0 1 4 2 2 6 0 0 0 0

28. Credit Insurance Experience Exhibit [Document Identifier 230]

1 3 6 3 4 2 0 1 4 2 3 0 0 0 0 0

29. Long-Term Care Experience Reporting Forms [Document Identifier 306]

1 3 6 3 4 2 0 1 4 3 0 6 0 0 0 0

30. Accident and Health Policy Experience Exhibit [Document Identifier 210]

1 3 6 3 4 2 0 1 4 2 1 0 0 0 0 0

31. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]

1 3 6 3 4 2 0 1 4 2 1 6 0 0 0 0

32. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]

1 3 6 3 4 2 0 1 4 2 1 7 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Investment Expenses			1,008,710	1,008,710
2497. Summary of remaining write-ins for Line 24 from overflow page	0	0	1,008,710	1,008,710

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	117,140,921	15.053	117,140,921	0	117,140,921	15.058
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	3,334,505	0.428	3,334,505	0	3,334,505	0.429
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	17,044,736	2.190	17,044,736	0	17,044,736	2.191
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	49,043,012	6.302	49,043,012	0	49,043,012	6.304
1.43 Revenue and assessment obligations	111,186,917	14.288	111,186,917	0	111,186,917	14.293
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	370,916	0.048	370,916	0	370,916	0.048
1.512 Issued or guaranteed by FNMA and FHLMC	63,156,905	8.116	63,156,905	0	63,156,905	8.119
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	153,527,764	19.728	153,527,764	0	153,527,764	19.735
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	179,057,200	23.009	179,057,200	0	179,057,200	23.017
2.2 Unaffiliated non-U.S. securities (including Canada)	51,972,822	6.679	51,972,822	0	51,972,822	6.681
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated	275,195	0.035			0	0.000
3.42 Unaffiliated	123,200	0.016	123,200		123,200	0.016
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including $ 0 of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including $ 0 property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities	2,002,356	0.257	2,002,356		2,002,356	0.257
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	29,967,091	3.851	29,967,091	0	29,967,091	3.852
11. Other invested assets		0.000			0	0.000
12. Total invested assets	778,203,540	100.000	777,928,345	0	777,928,345	100.000

Schedule A - Verification - Real Estate

NONE

Schedule B - Verification - Mortgage Loans

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13		
5.2 Totals, Part 3, Column 9		
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 16		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year		299,090,071
2. Cost of bonds and stocks acquired, Part 3, Column 7		614,815,650
3. Accrual of discount		194,624
4. Unrealized valuation increase (decrease):		
4.1. Part 1, Column 12	0	
4.2. Part 2, Section 1, Column 15		
4.3. Part 2, Section 2, Column 13	(4,145)	
4.4. Part 4, Column 11	0	(4,145)
5. Total gain (loss) on disposals, Part 4, Column 19		722,770
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		162,822,025
7. Deduct amortization of premium		5,762,852
8. Total foreign exchange change in book/adjusted carrying value:		
8.1. Part 1, Column 15	0	
8.2. Part 2, Section 1, Column 19		
8.3. Part 2, Section 2, Column 16	0	
8.4. Part 4, Column 15	0	0
9. Deduct current year's other than temporary impairment recognized:		
9.1. Part 1, Column 14	0	
9.2. Part 2, Section 1, Column 17		
9.3. Part 2, Section 2, Column 14	0	
9.4. Part 4, Column 13	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		746,234,093
11. Deduct total nonadmitted amounts		275,195
12. Statement value at end of current period (Line 10 minus Line 11)		745,958,898

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	117,511,837	118,221,765	117,566,041	117,434,628
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	Totals	117,511,837	118,221,765	117,566,041	117,434,628
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	Totals	17,044,736	17,267,566	17,762,893	14,915,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6.	Totals	49,043,012	49,520,218	50,979,034	44,585,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7.	Totals	177,678,327	181,710,046	178,969,536	164,268,922
	8.	United States	300,687,408	301,088,832	303,828,007	291,192,419
Industrial and Miscellaneous and	9.	Canada	12,181,599	12,145,656	12,265,474	11,950,000
Hybrid Securities (unaffiliated)	10.	Other Countries	71,688,779	71,789,827	72,022,182	70,912,192
	11.	Totals	384,557,786	385,024,315	388,115,663	374,054,611
Parent, Subsidiaries and Affiliates	12.	Totals				
	13.	Total Bonds	745,835,698	751,743,910	753,393,167	715,258,161
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous	15.	Canada				
(unaffiliated)	16.	Other Countries				
	17.	Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18.	Totals				
	19.	Total Preferred Stocks	0	0	0	
COMMON STOCKS	20.	United States	123,200	123,200	123,200	
Industrial and Miscellaneous	21.	Canada				
(unaffiliated)	22.	Other Countries				
	23.	Totals	123,200	123,200	123,200	
Parent, Subsidiaries and Affiliates	24.	Totals	275,195	275,195	300,000	
	25.	Total Common Stocks	398,395	398,395	423,200	
	26.	Total Stocks	398,395	398,395	423,200	
	27.	Total Bonds and Stocks	746,234,093	752,142,305	753,816,367	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	1,216,625	15,504,966	101,157,380	31,159	1,981	117,912,111	15.4	61,689,181	20.6	64,139,686	53,772,425
1.2 NAIC 2						0	0.0		0.0		0
1.3 NAIC 3						0	0.0		0.0		0
1.4 NAIC 4						0	0.0		0.0		0
1.5 NAIC 5						0	0.0		0.0		0
1.6 NAIC 6						0	0.0		0.0		0
1.7 Totals	1,216,625	15,504,966	101,157,380	31,159	1,981	117,912,111	15.4	61,689,181	20.6	64,139,686	53,772,425
2. All Other Governments											
2.1 NAIC 1						0	0.0		0.0		0
2.2 NAIC 2						0	0.0		0.0		0
2.3 NAIC 3						0	0.0		0.0		0
2.4 NAIC 4						0	0.0		0.0		0
2.5 NAIC 5						0	0.0		0.0		0
2.6 NAIC 6						0	0.0		0.0		0
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	0	12,271,493	4,773,243	0	0	17,044,736	2.2	13,080,448	4.4	17,044,736	0
3.2 NAIC 2						0	0.0		0.0		0
3.3 NAIC 3						0	0.0		0.0		0
3.4 NAIC 4						0	0.0		0.0		0
3.5 NAIC 5						0	0.0		0.0		0
3.6 NAIC 6						0	0.0		0.0		0
3.7 Totals	0	12,271,493	4,773,243	0	0	17,044,736	2.2	13,080,448	4.4	17,044,736	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 NAIC 1	0	41,109,731	6,643,226	0	1,290,055	49,043,012	6.4	38,903,868	13.0	49,043,012	0
4.2 NAIC 2						0	0.0		0.0		0
4.3 NAIC 3						0	0.0		0.0		0
4.4 NAIC 4						0	0.0		0.0		0
4.5 NAIC 5						0	0.0		0.0		0
4.6 NAIC 6						0	0.0		0.0		0
4.7 Totals	0	41,109,731	6,643,226	0	1,290,055	49,043,012	6.4	38,903,868	13.0	49,043,012	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	6,282,988	34,972,049	89,789,421	19,826,234	19,183,565	170,054,257	22.2	35,559,799	11.9	169,054,257	1,000,000
5.2 NAIC 2	775,926	2,484,146	3,363,998	1,000,000	0	7,624,070	1.0		0.0	7,624,070	0
5.3 NAIC 3						0	0.0		0.0		0
5.4 NAIC 4						0	0.0		0.0		0
5.5 NAIC 5						0	0.0		0.0		0
5.6 NAIC 6						0	0.0		0.0		0
5.7 Totals	7,058,914	37,456,195	93,153,419	20,826,234	19,183,565	177,678,327	23.2	35,559,799	11.9	176,678,327	1,000,000

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	39,667,862	145,213,995	70,659,552	34,907,521	6,214,877	296,663,807	38.7	103,943,681	34.8	168,147,294	128,516,513
6.2 NAIC 2	3,277,488	67,344,397	35,900,241	828,778	0	107,350,904	14.0	45,633,754	15.3	95,397,908	11,952,996
6.3 NAIC 3						0	0.0		0.0		0
6.4 NAIC 4						0	0.0		0.0		0
6.5 NAIC 5						0	0.0		0.0		0
6.6 NAIC 6						0	0.0		0.0		0
6.7 Totals	42,945,350	212,558,392	106,559,793	35,736,299	6,214,877	404,014,711	52.8	149,577,435	50.1	263,545,202	140,469,509
7. Hybrid Securities											
7.1 NAIC 1						0	0.0		0.0		0
7.2 NAIC 2						0	0.0		0.0		0
7.3 NAIC 3						0	0.0		0.0		0
7.4 NAIC 4						0	0.0		0.0		0
7.5 NAIC 5						0	0.0		0.0		0
7.6 NAIC 6						0	0.0		0.0		0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0		0.0		0
8.2 NAIC 2						0	0.0		0.0		0
8.3 NAIC 3						0	0.0		0.0		0
8.4 NAIC 4						0	0.0		0.0		0
8.5 NAIC 5						0	0.0		0.0		0
8.6 NAIC 6						0	0.0		0.0		0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 47,167,475	249,072,234	273,022,822	54,764,914	26,690,478	650,717,923	85.0	XXX	XXX	467,428,985	183,288,938
9.2 NAIC 2	(d) 4,053,414	69,828,543	39,264,239	1,828,778	0	114,974,974	15.0	XXX	XXX	103,021,978	11,952,996
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	51,220,889	318,900,777	312,287,061	56,593,692	26,690,478	(b) 765,692,897	100.0	XXX	XXX	570,450,963	195,241,934
9.8 Line 9.7 as a % of Col. 6	6.7	41.6	40.8	7.4	3.5	100.0	XXX	XXX	XXX	74.5	25.5
10. Total Bonds Prior Year											
10.1 NAIC 1	32,536,953	141,679,879	50,772,748	13,437,575	14,749,822	XXX	XXX	253,176,977	84.7	220,197,438	32,979,539
10.2 NAIC 2	907,219	39,966,502	4,760,033	0	0	XXX	XXX	45,633,754	15.3	39,439,734	6,194,020
10.3 NAIC 3						XXX	XXX	0	0.0		0
10.4 NAIC 4						XXX	XXX	0	0.0		0
10.5 NAIC 5						XXX	XXX	(c) 0	0.0		0
10.6 NAIC 6						XXX	XXX	(c) 0	0.0		0
10.7 Totals	33,444,172	181,646,381	55,532,781	13,437,575	14,749,822	XXX	XXX	(b) 298,810,731	100.0	259,637,172	39,173,559
10.8 Line 10.7 as a % of Col. 8	11.2	60.8	18.6	4.5	4.9	XXX	XXX	100.0	XXX	86.9	13.1
11. Total Publicly Traded Bonds											
11.1 NAIC 1	40,435,969	191,402,066	192,525,050	22,057,393	21,008,507	467,428,985	61.0	220,197,438	73.7	467,428,985	XXX
11.2 NAIC 2	3,033,084	61,256,960	36,903,156	1,828,778	0	103,021,978	13.5	39,439,734	13.2	103,021,978	XXX
11.3 NAIC 3						0	0.0	0	0.0	0	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	43,469,053	252,659,026	229,428,206	23,886,171	21,008,507	570,450,963	74.5	259,637,172	86.9	570,450,963	XXX
11.8 Line 11.7 as a % of Col. 6	7.6	44.3	40.2	4.2	3.7	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	5.7	33.0	30.0	3.1	2.7	74.5	XXX	XXX	XXX	74.5	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	6,731,506	57,670,168	80,497,772	32,707,521	5,681,971	183,288,938	23.9	32,979,539	11.0	XXX	183,288,938
12.2 NAIC 2	1,020,330	8,571,583	2,361,083	0	0	11,952,996	1.6	6,194,020	2.1	XXX	11,952,996
12.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.7 Totals	7,751,836	66,241,751	82,858,855	32,707,521	5,681,971	195,241,934	25.5	39,173,559	13.1	XXX	195,241,934
12.8 Line 12.7 as a % of Col. 6	4.0	33.9	42.4	16.8	2.9	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	1.0	8.7	10.8	4.3	0.7	25.5	XXX	XXX	XXX	XXX	25.5

(a) Includes $ 98,373,436 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ .... current year, $ .... prior year of bonds with Z designations and $ .... , current year $ .... prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes $ .... current year, $ .... prior year of bonds with 5* designations and $ .... , current year $ .... prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ .... ; NAIC 2 $ .... ; NAIC 3 $ .... ; NAIC 4 $ .... ; NAIC 5 $ .... ; NAIC 6 $ ....

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	1,131,798	15,329,714	101,079,683	0	0	117,541,195	15.4	61,224,367	20.5	63,768,770	53,772,425
1.2 Residential Mortgage-Backed Securities	84,827	175,252	77,697	31,159	1,981	370,916	0.0	464,814	0.2	370,916	0
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
1.5 Totals	1,216,625	15,504,966	101,157,380	31,159	1,981	117,912,111	15.4	61,689,181	20.6	64,139,686	53,772,425
2. All Other Governments											
2.1 Issuer Obligations						0	0.0		0.0		0
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	0	12,271,493	4,773,243	0	0	17,044,736	2.2	13,080,448	4.4	17,044,736	0
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
3.5 Totals	0	12,271,493	4,773,243	0	0	17,044,736	2.2	13,080,448	4.4	17,044,736	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	0	41,109,731	6,643,226	0	1,290,055	49,043,012	6.4	38,903,868	13.0	49,043,012	0
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
4.5 Totals	0	41,109,731	6,643,226	0	1,290,055	49,043,012	6.4	38,903,868	13.0	49,043,012	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	894,020	17,394,444	75,715,729	6,894,154	10,288,570	111,186,917	14.5	13,001,947	4.4	110,186,917	1,000,000
5.2 Residential Mortgage-Backed Securities	6,164,894	20,061,751	17,437,690	13,932,080	8,894,995	66,491,410	8.7	22,557,852	7.5	66,491,410	0
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
5.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
5.5 Totals	7,058,914	37,456,195	93,153,419	20,826,234	19,183,565	177,678,327	23.2	35,559,799	11.9	176,678,327	1,000,000
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	31,975,323	142,371,841	75,311,005	828,778	0	250,486,947	32.7	110,601,110	37.0	220,732,887	29,754,060
6.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
6.3 Commercial Mortgage-Backed Securities	3,405,828	33,373,546	10,600,601	0	0	47,379,975	6.2	16,061,616	5.4	0	47,379,975
6.4 Other Loan-Backed and Structured Securities	7,564,199	36,813,005	20,648,187	34,907,521	6,214,877	106,147,789	13.9	22,914,709	7.7	42,812,315	63,335,474
6.5 Totals	42,945,350	212,558,392	106,559,793	35,736,299	6,214,877	404,014,711	52.8	149,577,435	50.1	263,545,202	140,469,509
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0		0.0		0
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations						0	0.0		0.0		0
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	34,001,141	228,477,223	263,522,886	7,722,932	11,578,625	545,302,807	71.2	XXX	XXX	460,776,322	84,526,485
9.2 Residential Mortgage-Backed Securities	6,249,721	20,237,003	17,515,387	13,963,239	8,896,976	66,862,326	8.7	XXX	XXX	66,862,326	0
9.3 Commercial Mortgage-Backed Securities	3,405,828	33,373,546	10,600,601	0	0	47,379,975	6.2	XXX	XXX	0	47,379,975
9.4 Other Loan-Backed and Structured Securities	7,564,199	36,813,005	20,648,187	34,907,521	6,214,877	106,147,789	13.9	XXX	XXX	42,812,315	63,335,474
9.5 Totals	51,220,889	318,900,777	312,287,061	56,593,692	26,690,478	765,692,897	100.0	XXX	XXX	570,450,963	195,241,934
9.6 Line 9.5 as a % of Col. 6	6.7	41.6	40.8	7.4	3.5	100.0	XXX	XXX	XXX	74.5	25.5
10. Total Bonds Prior Year											
10.1 Issuer Obligations	27,239,072	166,861,248	42,711,420	0	0	XXX	XXX	236,811,740	79.3	221,167,460	15,644,280
10.2 Residential Mortgage-Backed Securities	2,180,121	7,671,797	6,130,427	4,118,520	2,921,801	XXX	XXX	23,022,666	7.7	23,022,666	0
10.3 Commercial Mortgage-Backed Securities	550,267	2,114,313	2,161,727	3,580,821	7,654,488	XXX	XXX	16,061,616	5.4		16,061,616
10.4 Other Loan-Backed and Structured Securities	3,474,712	4,999,023	4,529,207	5,738,234	4,173,533	XXX	XXX	22,914,709	7.7	15,447,046	7,467,663
10.5 Totals	33,444,172	181,646,381	55,532,781	13,437,575	14,749,822	XXX	XXX	298,810,731	100.0	259,637,172	39,173,559
10.6 Line 10.5 as a % of Col. 8	11.2	60.8	18.6	4.5	4.9	XXX	XXX	100.0	XXX	86.9	13.1
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	31,499,926	209,838,534	200,136,305	7,722,932	11,578,625	460,776,322	60.2	221,167,460	74.0	460,776,322	XXX
11.2 Residential Mortgage-Backed Securities	6,249,721	20,237,004	17,515,387	13,963,239	8,896,975	66,862,326	8.7	23,022,666	7.7	66,862,326	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities	5,719,406	22,583,488	11,776,514	2,200,000	532,907	42,812,315	5.6	15,447,046	5.2	42,812,315	XXX
11.5 Totals	43,469,053	252,659,026	229,428,206	23,886,171	21,008,507	570,450,963	74.5	259,637,172	86.9	570,450,963	XXX
11.6 Line 11.5 as a % of Col. 6	7.6	44.3	40.2	4.2	3.7	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	5.7	33.0	30.0	3.1	2.7	74.5	XXX	XXX	XXX	74.5	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	2,501,215	18,638,689	63,386,581	0	0	84,526,485	11.0	15,644,280	5.2	XXX	84,526,485
12.2 Residential Mortgage-Backed Securities	0	(1)	0	0	1	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	3,405,828	33,373,546	10,600,601	0	0	47,379,975	6.2	16,061,616	5.4	XXX	47,379,975
12.4 Other Loan-Backed and Structured Securities	1,844,793	14,229,517	8,871,673	32,707,521	5,681,970	63,335,474	8.3	7,467,663	2.5	XXX	63,335,474
12.5 Totals	7,751,836	66,241,751	82,858,855	32,707,521	5,681,971	195,241,934	25.5	39,173,559	13.1	XXX	195,241,934
12.6 Line 12.5 as a % of Col. 6	4.0	33.9	42.4	16.8	2.9	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	1.0	8.7	10.8	4.3	0.7	25.5	XXX	XXX	XXX	XXX	25.5

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	0				
2. Cost of short-term investments acquired	593,203,873	593,203,873	0	0	0
3. Accrual of discount	2,617	2,617	0	0	0
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	1,156	1,156	0	0	0
6. Deduct consideration received on disposals	573,750,721	573,750,721	0	0	0
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other than temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	19,456,925	19,456,925	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	19,456,925	19,456,925	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	0	0	0
2. Cost of cash equivalents acquired	8,700,486	8,700,486	0
3. Accrual of discount	7	7	0
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	12	12	0
6. Deduct consideration received on disposals	8,300,223	8,300,223	0
7. Deduct amortization of premium	8	8	0
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other than temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	400,274	400,274	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	400,274	400,274	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

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

NONE

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

NONE

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-B6-6	UNITED STATES TREAS				1	5,400,415	105.1960	5,496,491	5,225,000	5,396,041	0	(4,374)	0	0	2.750	2.340	FA	54,273	30,594	10/20/2014	02/15/2024
912828-D5-6	UNITED STATES TREAS				1	16,519,012	101.8210	16,902,286	16,600,000	16,521,645	0	2,634	0	0	2.375	2.430	FA	148,915	0	08/20/2014	08/15/2024
912828-D7-2	UNITED STATES TREASURY N/B				1	5,172,229	100.2740	5,214,248	5,200,000	5,173,468	0	1,240	0	0	2.000	2.080	FA	35,050	0	08/26/2014	08/31/2021
912828-F9-6	UNITED STATES TREASURY N/B			1	1	4,491,229	100.2600	4,511,700	4,500,000	4,491,375	0	146	0	0	2.000	2.030	AO	15,414	0	11/18/2014	10/31/2021
912828-G6-1	UNITED STATES TREAS			1	1	8,746,748	99.3700	8,744,560	8,800,000	8,747,374	0	625	0	0	1.500	1.620	MN	11,604	0	12/09/2014	11/30/2019
912828-ME-7	UNITED STATES TREAS				1	0	0.0000	0	0	0	0	0	0	0	2.625	0.000	JD	15,780	0	07/13/2011	12/31/2014
912828-NR-7	UNITED STATES TREAS N/B				1	1,905,721	103.6410	1,855,174	1,790,000	1,846,916	0	(21,611)	0	0	2.375	1.120	JJ	17,791	42,513	03/30/2012	07/31/2017
912828-NR-7	UNITED STATES TREAS N/B	SD			1	10,646	103.6410	10,364	10,000	10,318	0	(121)	0	0	2.375	1.120	JJ	99	237	03/30/2012	07/31/2017
912828-NV-8	UNITED STATES TREAS N/B	SD			1	728,569	100.7110	737,205	732,000	731,524	0	708	0	0	1.250	1.340	FA	8,702	6,494	09/24/2010	08/31/2015
912828-PX-2	UNITED STATES TREAS N/B				1	2,461,978	110.1180	2,642,832	2,400,000	2,441,082	0	(5,960)	0	0	3.625	3.310	FA	32,861	87,000	04/28/2011	02/15/2021
912828-QJ-2	UNITED STATES TREAS	SD			1	1,010,396	102.0470	1,035,777	1,015,000	1,013,864	0	957	0	0	2.125	2.220	FA	7,329	21,569	03/08/2011	02/29/2016
912828-RC-6	UNITED STATES TREAS N/B				1	2,693,155	101.1720	2,731,644	2,700,000	2,695,246	0	661	0	0	2.125	2.150	FA	21,672	57,375	10/26/2011	08/15/2021
912828-RR-3	UNITED STATES TREAS			1	1	5,049,023	100.3360	5,016,800	5,000,000	5,047,760	0	(1,263)	0	0	2.000	1.850	MN	12,983	50,000	10/20/2014	11/15/2021
912828-SY-7	UNITED STATES TREAS N/B	SD			1	203,840	99.4460	203,864	205,000	204,398	0	246	0	0	0.625	0.740	MN	1,395	641	05/23/2012	05/31/2017
912828-TJ-9	UNITED STATES TREAS				1	1,579,241	97.2040	1,555,264	1,600,000	1,583,583	0	1,995	0	0	1.625	1.760	FA	9,821	25,884	10/19/2012	08/15/2022
912828-TW-0	UNITED STATES TREAS N/B	SD			1	399,605	99.1880	396,752	400,000	399,732	0	93	0	0	0.750	0.770	AO	519	3,000	10/24/2012	10/31/2017
912828-TY-6	UNITED STATES TREAS N/B				1	2,979,504	96.9610	2,908,830	3,000,000	2,983,478	0	1,946	0	0	1.625	1.700	MN	6,329	48,750	12/12/2012	11/15/2022
912828-UN-8	UNITED STATES TREAS				1	971,719	99.5470	995,470	1,000,000	973,579	0	1,860	0	0	2.000	2.350	FA	7,554	10,000	05/15/2014	02/15/2023
912828-VG-2	UNITED STATES TREAS	SD			1	3,099,182	100.0820	3,117,554	3,115,000	3,107,113	0	5,382	0	0	0.500	0.670	JD	12,052	8,025	07/09/2013	06/15/2016
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond				1	53,772,425	100.0000	53,772,425	53,772,425	53,772,425	0	0	0	0	0.000	0.000	MAT	0	0	12/12/2013	12/12/2023
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						117,194,637	XXX	117,849,240	117,064,425	117,140,921	0	(14,836)	0	0	XXX	XXX	XXX	420,143	392,082	XXX	XXX
36201E-LN-8	GNMA PASSTHRU 580933				1FE	20,581	103.2650	20,634	19,982	20,338	0	(285)	0	0	6.000	3.450	MON	100	1,199	05/24/2011	01/15/2017
38377W-Z5-6	GNMA REMIC TRUST				1FE	350,823	100.4760	351,891	350,221	350,578	0	(74)	0	0	0.561	0.530	MON	82	1,942	05/31/2012	07/16/2041
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						371,404	XXX	372,525	370,203	370,916	0	(359)	0	0	XXX	XXX	XXX	182	3,141	XXX	XXX
0599999. Total - U.S. Government Bonds						117,566,041	XXX	118,221,765	117,434,628	117,511,837	0	(15,195)	0	0	XXX	XXX	XXX	420,325	395,223	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
13063B-PR-7	CALIFORNIA ST				1FE	1,692,376	114.5440	1,603,616	1,400,000	1,586,220	0	(48,098)	0	0	5.000	1.350	AO	17,500	70,000	10/04/2012	10/01/2018
20772J-NF-5	CONNECTICUT ST				1FE	1,582,308	115.5960	1,560,546	1,350,000	1,529,876	0	(37,580)	0	0	5.000	1.920	JJ	31,125	63,375	07/24/2013	07/15/2019
20772J-PS-5	CONNECTICUT ST				1FE	1,051,686	117.9620	1,061,658	900,000	1,024,384	0	(20,461)	0	0	5.000	2.360	FA	17,000	43,250	08/15/2013	08/15/2020
25476F-PM-4	DISTRICT COLUMBIA			1	1FE	3,524,790	119.0780	3,572,344	3,000,000	3,515,793	0	(8,997)	0	0	5.000	2.890	JD	28,333	0	10/08/2014	06/01/2031
34153P-WF-1	FLORIDA ST BRD ED PU				1FE	673,305	113.4440	623,942	550,000	625,501	0	(21,659)	0	0	5.000	0.910	JD	2,292	27,500	10/09/2012	06/01/2018
419791-VW-5	HAWAII ST				1FE	1,541,375	114.7530	1,434,413	1,250,000	1,437,561	0	(47,764)	0	0	5.000	1.000	MN	10,417	62,500	10/19/2012	11/01/2018
452152-HU-8	ILLINOIS ST				1FE	589,687	110.4060	579,633	525,000	580,832	0	(8,854)	0	0	5.877	3.130	MS	10,285	15,427	05/12/2014	03/01/2019
452152-VQ-1	ILLINOIS ST				1FE	236,084	112.5600	236,376	210,000	233,066	0	(3,019)	0	0	5.000	3.010	FA	4,375	4,900	02/07/2014	02/01/2021
604129-SY-3	MINNESOTA ST			1	1FE	1,605,622	117.1990	1,599,766	1,365,000	1,552,746	0	(36,644)	0	0	5.000	2.000	MN	11,375	68,250	07/16/2013	11/01/2020
677521-DZ-6	OHIO STATE				1FE	1,225,040	113.9420	1,139,420	1,000,000	1,141,579	0	(38,644)	0	0	5.000	0.970	FA	20,833	50,000	10/24/2012	08/01/2018
677521-MG-8	OHIO STATE				1FE	1,222,320	113.9420	1,139,420	1,000,000	1,140,440	0	(38,307)	0	0	5.000	1.000	FA	20,833	50,000	11/06/2012	08/01/2018
93974C-4G-2	WASHINGTON ST				1FE	1,216,090	113.6690	1,136,690	1,000,000	1,131,679	0	(36,661)	0	0	5.000	1.150	JJ	25,000	50,000	08/10/2012	07/01/2018
97705L-NA-1	WISCONSIN ST				1FE	1,602,210	115.7320	1,579,742	1,365,000	1,545,059	0	(39,587)	0	0	5.000	1.820	MN	11,375	68,250	07/16/2013	05/01/2019
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						17,762,893	XXX	17,267,566	14,915,000	17,044,736	0	(386,275)	0	0	XXX	XXX	XXX	210,743	573,452	XXX	XXX
						0	0.0000	0	0	0	0	0	0	0	0.000	0.000		0	0		
1299999. Subtotal - Bonds - U.S. States, Territories and Possessions - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
						0	0.0000	0	0	0	0	0	0	0	0.000	0.000		0	0		
1399999. Subtotal - Bonds - U.S. States, Territories and Possessions - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
						0	0.0000	0	0	0	0	0	0	0	0.000	0.000		0	0		
1499999. Subtotal - Bonds - U.S. States, Territories and Possessions - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						17,762,893	XXX	17,267,566	14,915,000	17,044,736	0	(386,275)	0	0	XXX	XXX	XXX	210,743	573,452	XXX	XXX
010734-RG-8	ALAMANCE CNTY NC				1FE	670,509	109.2060	638,855	585,000	634,612	0	(15,705)	0	0	4.000	1.190	FA	9,750	23,400	08/23/2012	02/01/2018

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
011415-PV-2	ALAMO TEX CMNTY COLL				1FE	1,343,547	117.6740	1,329,716	1,130,000	1,314,570	0	(28,978)	0	0	5.000	1.660	FA	21,344	26,367	01/30/2014	02/15/2020
012122-7K-7	ALBANY CNTY N Y				1FE	1,737,141	107.0030	1,738,799	1,625,000	1,706,925	0	(21,936)	0	0	3.000	1.540	FA	20,313	46,990	08/01/2013	08/01/2018
022447-WR-3	ALVIN TEX INDPT SCH			7	1FE	1,292,383	106.1770	1,290,055	1,215,000	1,290,055	0	(2,329)	0	0	3.000	2.610	FA	13,770	18,428	01/09/2014	02/15/2036
107889-RS-8	BRICK TWP N J				1FE	886,262	106.6470	863,841	810,000	857,667	0	(12,762)	0	0	3.000	1.330	FA	9,180	24,300	09/21/2012	08/15/2018
121637-7P-1	BURLINGTON CNTY N J				1FE	1,591,410	106.5030	1,597,545	1,500,000	1,567,929	0	(17,801)	0	0	3.000	1.720	MS	15,000	44,500	08/15/2013	09/01/2018
167501-WS-0	CHICAGO ILL BRD ED	@			1FE	917,290	94.4330	944,330	1,000,000	936,822	0	19,532	0	0	0.000	2.250	N/A	0	0	01/16/2014	12/01/2017
186343-J6-7	CLEVELAND OHIO				1FE	1,372,344	110.5450	1,326,540	1,200,000	1,313,689	0	(27,978)	0	0	4.000	1.500	JD	4,000	48,000	11/09/2012	12/01/2018
213185-HX-2	COOK CNTY ILL				1FE	1,136,540	110.4870	1,104,870	1,000,000	1,105,429	0	(31,111)	0	0	5.000	1.250	MN	6,389	36,944	01/17/2014	11/15/2017
232760-2A-5	CYPRESS-FAIRBANKS TE				1FE	2,028,775	109.6200	1,918,350	1,750,000	1,917,753	0	(52,767)	0	0	4.000	0.880	FA	26,444	70,000	10/24/2012	02/15/2018
234650-LQ-0	DALLAS CNTY TEX				1FE	1,212,240	112.5040	1,125,040	1,000,000	1,121,990	0	(38,262)	0	0	5.000	1.020	FA	18,889	50,000	08/13/2012	02/15/2018
26371G-QF-0	DUBLIN OHIO CITY SCH				1FE	1,473,268	115.0200	1,374,489	1,195,000	1,377,635	0	(45,489)	0	0	5.000	1.010	JD	4,979	59,750	10/25/2012	12/01/2018
26371G-QT-0	DUBLIN OHIO CITY SCH				1FE	1,045,377	122.6420	1,103,778	900,000	1,027,285	0	(14,060)	0	0	5.000	2.980	JD	3,750	45,000	08/15/2013	12/01/2022
267399-UE-1	DUXBURY MASS				1FE	1,173,260	110.7780	1,107,780	1,000,000	1,107,785	0	(28,721)	0	0	4.000	0.990	MS	13,333	40,000	09/06/2012	09/01/2018
442331-RV-8	HOUSTON TEX				1FE	2,207,952	112.6460	2,140,274	1,900,000	2,116,125	0	(66,409)	0	0	5.000	1.320	MS	31,667	95,000	08/07/2013	03/01/2018
489818-2B-9	KENOSHA WIS				1FE	603,994	110.8440	609,642	550,000	591,116	0	(9,131)	0	0	4.000	2.140	AO	5,500	25,667	07/16/2013	04/01/2019
495278-N5-8	KING CNTY WASH SCH D				1FE	1,909,805	114.7290	1,772,563	1,545,000	1,781,781	0	(58,989)	0	0	5.000	1.000	JD	6,438	77,250	10/04/2012	12/01/2018
567090-ZD-0	MARICOPA CNTY ARIZ S				1FE	1,415,502	106.9320	1,443,582	1,350,000	1,400,698	0	(10,627)	0	0	3.000	2.120	JJ	20,250	36,338	07/25/2013	07/01/2019
592112-HM-1	METROPOLITAN GOVT NA				1FE	1,196,411	113.5950	1,164,349	1,025,000	1,149,482	0	(34,441)	0	0	5.000	1.430	JJ	25,625	51,250	08/14/2013	07/01/2018
602366-ME-3	MILWAUKEE WIS				1FE	1,209,960	112.3990	1,123,990	1,000,000	1,119,200	0	(37,835)	0	0	5.000	1.060	FA	20,833	50,000	07/26/2012	02/01/2018
626864-GD-8	MURRAY CITY UTAH SCH				1FE	2,180,887	114.9010	2,028,003	1,765,000	2,041,358	0	(65,866)	0	0	5.000	1.070	FA	36,771	88,250	11/06/2012	02/01/2019
645020-U8-9	NEW HAVEN CONN				1FE	2,123,366	109.9510	2,100,064	1,910,000	2,109,083	0	(14,282)	0	0	4.000	1.630	FA	26,103	0	08/21/2014	08/01/2019
64966J-RS-7	NEW YORK N Y				1FE	1,181,690	118.0160	1,180,160	1,000,000	1,158,048	0	(23,642)	0	0	5.000	2.070	AO	12,500	50,000	01/24/2014	10/01/2020
64966J-VQ-6	NEW YORK N Y				1FE	1,216,860	113.7270	1,137,270	1,000,000	1,131,377	0	(35,639)	0	0	5.000	1.240	FA	20,833	50,000	07/25/2012	08/01/2018
692160-LP-7	OYSTER BAY N Y				1FE	1,150,830	118.2240	1,182,240	1,000,000	1,139,662	0	(11,168)	0	0	5.000	2.940	FA	18,889	15,417	04/03/2014	08/15/2022
702333-7A-7	PASADENA TEX INDPT S				1FE	1,150,820	109.3690	1,093,690	1,000,000	1,086,833	0	(27,157)	0	0	4.000	1.150	FA	15,111	40,000	07/18/2012	02/15/2018
712838-QV-6	PEORIA ARIZ				1FE	1,175,860	102.8210	1,167,018	1,135,000	1,159,351	0	(6,746)	0	0	2.000	1.370	JJ	11,350	22,700	07/06/2012	07/01/2018
741751-U6-6	PRINCE WILLIAM CNTY				1FE	1,494,637	116.8060	1,471,756	1,260,000	1,441,302	0	(37,702)	0	0	5.000	1.720	FA	26,250	63,175	07/25/2013	08/01/2019
774268-LY-0	ROCKWALL CNTY TEX				1FE	571,781	112.0740	532,352	475,000	528,832	0	(17,616)	0	0	5.000	1.240	FA	9,896	41,563	11/13/2012	02/01/2018
791298-UL-4	ST LOUIS CNTY MO				1FE	2,114,584	109.4460	1,986,445	1,815,000	1,995,624	0	(57,717)	0	0	4.000	0.720	FA	30,250	72,600	11/15/2012	02/01/2018
796711-VR-7	SAN BERNARDINO CALIF				1FE	373,125	100.9980	378,743	375,000	373,300	0	175	0	0	3.710	3.780	FA	5,797	6,956	04/11/2014	08/01/2021
797355-X6-6	SAN DIEGO CALIF UNI				1FE	1,650,917	122.4370	1,701,874	1,390,000	1,630,361	0	(20,555)	0	0	5.000	2.460	JJ	34,750	14,479	04/02/2014	07/01/2022
833221-VK-7	SNOHOMISH CNTY WASH				1FE	308,210	114.8120	287,030	250,000	287,897	0	(9,432)	0	0	5.000	1.040	JD	1,042	12,500	10/26/2012	12/01/2018
839550-Y5-3	SOUTH PORTLAND ME				1FE	1,357,484	108.2480	1,277,326	1,180,000	1,271,002	0	(35,267)	0	0	4.000	0.910	JJ	21,764	47,200	07/09/2012	07/15/2017
919278-CG-4	VALLEY & ADAMS CNTYS				1FE	1,338,216	106.4870	1,277,844	1,200,000	1,287,764	0	(23,982)	0	0	3.000	0.920	FA	15,000	36,000	11/14/2012	08/01/2018
938429-E5-2	WASHINGTON CNTY ORE				1FE	2,044,018	111.8570	2,041,390	1,825,000	1,993,702	0	(36,020)	0	0	4.000	1.830	JD	3,244	73,000	08/01/2013	06/15/2019
939307-GD-0	WASHINGTON MULTNOMAH				1FE	1,459,288	110.0890	1,376,113	1,250,000	1,381,098	0	(37,178)	0	0	4.000	0.910	JD	2,222	50,000	11/09/2012	06/15/2018
946439-PU-4	WAYNE TWP N J SCH DI				1FE	679,866	107.5470	645,282	600,000	643,593	0	(16,843)	0	0	4.000	1.090	JJ	11,067	24,000	10/05/2012	07/15/2017
967244-Q3-1	WICHITA KANS				1FE	982,625	107.1120	937,230	875,000	944,277	0	(18,106)	0	0	3.000	0.850	AO	6,563	26,250	10/16/2012	10/01/2018
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						50,979,034	XXX	49,520,218	44,585,000	49,043,012	0	(1,030,542)	0	0	XXX	XXX	XXX	586,856	1,603,274	XXX	XXX
						0	0.0000	0	0	0	0	0	0	0	0.000	0.000		0	0		
1999999. Subtotal - Bonds - U.S. Political Subdivisions - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
						0	0.0000	0	0	0	0	0	0	0	0.000	0.000		0	0		
2099999. Subtotal - Bonds - U.S. Political Subdivisions - Commerciall Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
						0	0.0000	0	0	0	0	0	0	0	0.000	0.000		0	0		
2199999. Subtotal - Bonds - U.S. Political Subdivisions - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						50,979,034	XXX	49,520,218	44,585,000	49,043,012	0	(1,030,542)	0	0	XXX	XXX	XXX	586,856	1,603,274	XXX	XXX
040506-MR-5	ARIZONA HEALTH FACS				2FE	1,078,740	106.1650	1,061,650	1,000,000	1,057,009	0	(21,731)	0	0	4.000	1.220	FA	16,667	20,000	03/05/2014	02/01/2017
04780M-TW-9	ATLANTA GA ARPT REV				1FE	1,136,850	118.9430	1,189,430	1,000,000	1,126,818	0	(10,032)	0	0	5.000	3.190	JJ	25,000	11,250	03/27/2014	01/01/2023
072024-TM-4	BAY AREA TOLL AUTH C			17	1FE	850,000	101.0110	858,594	850,000	850,000	0	0	0	0	1.500	1.500	AO	3,188	1,983	07/16/2014	04/01/2047
091104-GD-5	BIRMINGHAM BAPTIST M			1	2FE	799,380	103.5220	776,415	750,000	775,926	0	(23,454)	0	0	5.250	1.250	MN	5,031	39,375	03/11/2014	11/15/2016
13016N-DW-1	CALIFORNIA CNTY CALI				1FE	1,302,176	116.1870	1,307,109	1,125,000	1,297,946	0	(4,230)	0	0	5.000	2.400	JD	9,531	0	10/22/2014	06/01/2021

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
13033L-AS-6	CALIFORNIA HEALTH FA			1	1FE	1,797,285	118.3860	1,775,790	1,500,000	1,785,449	0	(11,836)	0	0	6.000	1.600	JJ	45,000	0	10/16/2014	07/01/2029
130536-FG-5	CALIFORNIA POLLUTN C				1FE	1,000,000	99.7510	997,510	1,000,000	1,000,000	0	0	0	0	1.500	1.500	JD	1,250	7,531	05/30/2014	06/01/2018
14916Y-AN-9	CATHEDRAL CITY CALIF			1	1FE	1,141,240	117.0180	1,170,180	1,000,000	1,138,611	0	(2,629)	0	0	5.000	3.300	FA	10,556	0	09/19/2014	08/01/2027
167562-NS-2	CHICAGO ILL MIDWAY A			1	1FE	1,066,810	112.4400	1,124,400	1,000,000	1,064,121	0	(2,689)	0	0	5.000	4.130	JJ	27,778	0	07/08/2014	01/01/2029
167593-HW-5	CHICAGO ILL O HARE I			1	1FE	1,067,440	114.4780	1,144,780	1,000,000	1,060,530	0	(6,910)	0	0	5.000	4.000	JJ	25,000	25,000	01/16/2014	01/01/2024
167723-FN-0	CHICAGO ILL TRAN AUT			1	1FE	1,109,320	107.6830	1,076,830	1,000,000	1,075,538	0	(33,782)	0	0	5.000	1.010	JD	4,167	50,000	02/12/2014	06/01/2018
167725-AE-0	CHICAGO ILL TRAN AUT				1FE	1,009,683	110.5680	995,112	900,000	1,000,561	0	(9,122)	0	0	6.300	3.350	JD	4,725	56,700	02/21/2014	12/01/2021
176553-GP-4	CITIZENS PPTY INS CO				1FE	1,148,930	115.6140	1,156,140	1,000,000	1,128,064	0	(20,866)	0	0	5.000	2.460	JD	4,167	50,000	01/14/2014	06/01/2020
181006-EB-9	CLARK CNTY NEV PASSE			1	1FE	1,065,540	108.7770	1,087,770	1,000,000	1,048,317	0	(17,223)	0	0	5.000	2.980	JJ	25,000	25,000	01/17/2014	07/01/2024
19648A-KT-1	COLORADO HEALTH FACS			1	1FE	1,119,100	108.6810	1,086,810	1,000,000	1,082,155	0	(36,945)	0	0	5.125	0.700	MN	6,549	51,250	02/20/2014	11/15/2018
20775B-V5-2	CONN ST HSG FIN AUTH			1	1FE	1,073,675	108.9810	1,084,361	995,000	1,068,747	0	(4,927)	0	0	4.000	3.040	MN	5,086	22,332	03/27/2014	11/15/2044
235036-V6-4	DALLAS FORT WORTH TE			1	1FE	1,599,536	120.0770	1,765,132	1,470,000	1,590,677	0	(8,860)	0	0	5.250	4.130	MN	12,863	47,806	02/13/2014	11/01/2026
235036-X7-0	DALLAS FORT WORTH TE			1	1FE	1,085,610	113.4550	1,134,550	1,000,000	1,080,559	0	(5,051)	0	0	5.000	3.800	MN	8,333	20,278	05/22/2014	11/01/2030
270618-EG-2	EAST BATON ROUGE LA			1	1FE	417,578	121.8280	420,307	345,000	417,333	0	(245)	0	0	5.000	2.610	FA	671	0	12/10/2014	02/01/2026
414009-HM-5	HARRIS CNTY TEX CULT			1	1FE	2,000,000	100.0330	2,000,660	2,000,000	2,000,000	0	0	0	0	0.650	0.650	MON	1,083	5,947	05/29/2014	12/01/2042
442435-4C-4	HOUSTON TEX UTIL SYS			1	1FE	1,150,330	121.7050	1,217,050	1,000,000	1,141,276	0	(9,054)	0	0	5.000	3.240	MN	6,389	29,167	03/13/2014	05/15/2026
451295-WV-7	IDAHO HEALTH FACS AU			1	1FE	1,590,394	113.7720	1,638,317	1,440,000	1,585,561	0	(4,833)	0	0	5.000	3.690	MS	26,200	0	08/13/2014	03/01/2031
45129W-LX-6	IDAHO HSG & FIN ASSN			1	1FE	1,302,350	117.4130	1,373,732	1,170,000	1,291,265	0	(11,085)	0	0	5.000	3.580	JJ	26,975	27,138	01/15/2014	07/15/2025
45201Q-CC-6	ILLINOIS EDL FACS AU				1FE	1,500,000	100.2950	1,504,425	1,500,000	1,500,000	0	0	0	0	1.650	1.710	JJ	12,375	10,175	01/31/2014	07/01/2025
452227-GY-1	ILLINOIS ST SALES TA			1	1FE	580,750	119.4400	597,200	500,000	574,593	0	(6,157)	0	0	5.000	2.990	JD	1,111	25,000	03/06/2014	06/15/2024
452252-HN-2	ILLINOIS ST TOLL HWY				1FE	1,176,930	119.5480	1,195,480	1,000,000	1,159,184	0	(17,746)	0	0	5.000	2.480	JD	4,167	38,194	01/29/2014	12/01/2021
45471A-NJ-7	INDIANA UNIVERSITY HEALTH				1FE	1,196,610	120.7640	1,207,640	1,000,000	1,192,471	0	(4,139)	0	0	5.000	2.570	JD	4,167	6,528	09/25/2014	12/01/2023
506479-JH-8	LAFAYETTE LA PUBLIC PWR AUTH ELEC REV			1	1FE	1,462,032	115.6530	1,503,489	1,300,000	1,448,591	0	(13,441)	0	0	5.000	3.330	MN	10,833	65,000	02/28/2014	11/01/2026
514401-AJ-7	LANCASTER PORT AUTH				1FE	675,000	100.2800	676,890	675,000	675,000	0	0	0	0	0.654	0.650	MON	368	1,476	07/02/2014	08/01/2018
529050-CW-4	LEXINGTON CNTY SC HLTH SVCS DIST			1	1FE	1,114,230	110.6560	1,106,560	1,000,000	1,087,278	0	(26,952)	0	0	5.000	1.820	MN	8,333	50,000	01/31/2014	11/01/2021
546486-BH-3	LOUISIANA ST HWY IMP			1	1FE	1,154,930	122.4160	1,224,160	1,000,000	1,144,227	0	(10,703)	0	0	5.000	3.210	JD	2,222	40,000	02/20/2014	06/15/2026
56052E-7K-8	MAINE ST HSG AUTH MT			1	1FE	965,331	104.6170	972,938	930,000	962,599	0	(2,732)	0	0	3.250	2.800	MN	3,862	21,669	01/29/2014	11/15/2043
575896-MQ-5	MASSACHUSETTS ST POR			1	1FE	1,411,564	119.6240	1,459,413	1,220,000	1,404,020	0	(7,544)	0	0	5.000	3.150	JJ	27,789	0	07/10/2014	07/01/2025
576000-MJ-9	MASSACHUSETTS ST SCH			1	1FE	1,318,781	121.7220	1,369,373	1,125,000	1,301,321	0	(17,460)	0	0	5.000	2.710	FA	21,250	28,125	02/21/2014	08/15/2024
586111-KU-9	MEMPHIS-SHELBY CNTY			1	1FE	1,432,813	117.2230	1,465,288	1,250,000	1,409,586	0	(23,226)	0	0	5.750	3.200	JJ	35,938	35,938	02/06/2014	07/01/2022
59259Y-Q6-9	METROPOLITAN TRANSN				1FE	1,164,650	120.7860	1,207,860	1,000,000	1,152,232	0	(12,418)	0	0	5.000	3.030	MN	6,389	35,694	02/21/2014	11/15/2023
59259Y-T3-3	METROPOLITAN TRANSN				1FE	1,162,420	119.7570	1,197,570	1,000,000	1,149,833	0	(12,587)	0	0	5.000	2.860	MN	6,389	35,694	03/28/2014	11/15/2022
592646-3Q-4	METROPOLITAN WASH D			1	1FE	1,824,378	117.0880	1,908,534	1,630,000	1,806,352	0	(18,026)	0	0	5.000	3.400	AO	20,375	81,500	01/24/2014	10/01/2024
593211-EK-7	MIAMI BEACH FLA HEAL				2FE	1,153,760	115.8850	1,158,850	1,000,000	1,148,273	0	(5,487)	0	0	5.000	2.880	MN	6,389	9,861	08/21/2014	11/15/2022
59333P-H5-0	MIAMI-DADE CNTY FLA				1FE	1,121,270	117.1650	1,171,650	1,000,000	1,111,788	0	(9,482)	0	0	5.000	3.350	AO	12,500	25,417	03/13/2014	10/01/2022
59335K-BB-2	MIAMI DADE CNTY FL SEAPORT REVENUE				2FE	1,675,200	117.1760	1,757,640	1,500,000	1,662,341	0	(12,859)	0	0	5.000	3.550	AO	18,750	77,292	02/27/2014	10/01/2023
59335K-BW-6	MIAMI-DADE CNTY FLA				2FE	380,614	111.6080	373,887	335,000	374,214	0	(6,400)	0	0	5.000	1.760	AO	4,188	8,375	05/07/2014	10/01/2018
59447P-ZM-6	MICHIGAN ST FIN AUTH REV			1	1FE	529,830	113.3740	566,870	500,000	528,999	0	(831)	0	0	5.000	4.250	JJ	8,125	0	08/28/2014	07/01/2030
602248-JX-5	MILWAUKEE CNTY WIS A			1	1FE	2,168,505	116.1090	2,182,856	1,880,000	2,164,258	0	(4,246)	0	0	5.000	3.050	JD	14,361	0	10/23/2014	12/01/2026
641480-HJ-0	NEVADA ST HIGHWAY IMPT REVENUE				1FE	1,809,750	122.7240	1,840,860	1,500,000	1,784,476	0	(25,274)	0	0	5.000	2.350	JD	6,250	52,500	02/27/2014	12/01/2022
645913-AW-4	NEW JERSEY ECONOMIC	@			1FE	546,702	92.4530	554,719	600,000	556,331	0	9,630	0	0	0.000	2.430	N/A	0	0	04/11/2014	02/15/2018
645918-6P-3	NEW JERSEY ECONOMIC				1FE	225,000	99.2960	223,418	225,000	225,000	0	0	0	0	1.802	1.800	JD	180	2,466	04/24/2014	06/15/2017
645918-T8-6	NEW JERSEY ECONOMIC			1	1FE	1,684,995	112.4870	1,687,305	1,500,000	1,668,734	0	(16,261)	0	0	5.000	3.410	MS	25,000	75,000	01/24/2014	03/01/2025
646139-5H-4	NEW JERSEY ST TPK AU			1	1FE	1,230,000	100.1670	1,232,054	1,230,000	1,230,000	0	0	0	0	0.675	0.670	MON	692	2,741	07/11/2014	01/01/2024
64971Q-X3-2	NEW YORK N Y CITY TR			1	1FE	1,626,478	120.4780	1,686,692	1,400,000	1,608,301	0	(18,177)	0	0	5.000	2.920	FA	29,167	35,000	03/06/2014	02/01/2025
64971W-CJ-7	NEW YORK N Y CITY TR				1FE	1,173,610	114.9010	1,149,010	1,000,000	1,141,096	0	(32,514)	0	0	5.000	1.220	MN	8,333	37,083	01/17/2014	11/01/2018
64972G-DU-5	NEW YORK N Y CITY MU				1FE	1,649,783	123.1320	1,717,691	1,395,000	1,631,396	0	(18,387)	0	0	5.000	2.740	JD	3,100	48,825	03/26/2014	06/15/2023
64990A-BV-6	NEW YORK ST DORM AUT			1	1FE	1,227,870	120.9680	1,209,688	1,000,000	1,223,732	0	(4,138)	0	0	5.000	2.290	MS	9,444	0	10/16/2014	03/15/2029
64990E-MQ-7	NEW YORK ST DORM AUT			1	1FE	1,151,670	121.7000	1,217,000	1,000,000	1,141,364	0	(10,306)	0	0	5.000	3.200	FA	18,889	20,000	03/13/2014	02/15/2026
650035-B6-4	NEW YORK ST URBAN DE				1FE	2,369,140	121.1170	2,422,340	2,000,000	2,333,522	0	(35,617)	0	0	5.000	2.460	MS	29,444	96,944	02/20/2014	03/15/2022
66285W-LK-0	NORTH TEX TWY AUTH R			17	1FE	500,000	100.0110	500,055	500,000	500,000	0	0	0	0	0.870	0.870	MON	339	2,512	04/10/2014	01/01/2050
66285W-LT-1	NORTH TEXAS TOLLWAY AUTHORITY			1	2FE	553,955	113.7960	568,984	500,000	553,384	0	(571)	0	0	5.000	3.590	JJ	2,847	0	11/06/2014	01/01/2031
663903-EY-4	NORTHEAST OHIO REGL			1	1FE	1,217,200	121.9210	1,219,219	1,000,000	1,216,497	0	(703)	0	0	5.000	2.510	MN	1,806	0	12/10/2014	11/15/2026
679088-AU-8	OKLAHOMA ST CAPITOL				1FE	1,462,800	121.4600	1,518,250	1,250,000	1,445,753	0	(17,047)	0	0	5.000	2.680	JJ	31,250	14,236	03/27/2014	07/01/2022
686087-QX-8	OREGON ST HSG & CMNT			1	1FE	1,681,192	107.7760	1,670,528	1,550,000	1,674,621	0	(6,571)	0	0	4.000	3.020	JJ	36,511	0	05/15/2014	07/01/2044
686507-GA-6	ORLANDO FLA UTILS CO				1FE	1,482,325	124.4210	1,555,263	1,250,000	1,465,731	0	(16,594)	0	0	5.000	2.950	AO	15,625	62,500	02/11/2014	10/01/2024
709224-EE-5	PENNSYLVANIA ST TPK			17	1FE	575,000	100.1740	576,001	575,000	575,000	0	0	0	0	0.940	0.940	MON	436	2,855	05/14/2014	12/01/2020

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
709224-EF-2	PENNSYLVANIA ST TPK			17	1FE	575,000	100.3220	576,852	575,000	575,000	0	0	0	0	1.040	1.040	MON	482	3,162	05/14/2014	12/01/2021
717817-PS-3	PHILADELPHIA PA ARPT			1	1FE	1,397,425	114.4740	1,430,925	1,250,000	1,378,648	0	(18,777)	0	0	5.250	3.180	JD	2,917	65,625	02/10/2014	06/15/2022
717893-YZ-8	PHILADELPHIA PA WTR				1FE	1,180,170	120.7400	1,207,400	1,000,000	1,166,183	0	(13,987)	0	0	5.000	2.790	JJ	25,000	21,944	03/04/2014	07/01/2023
721664-DW-7	PIMA CNTY ARIZ CTFS				1FE	1,162,580	113.6440	1,136,440	1,000,000	1,133,507	0	(29,073)	0	0	5.000	1.470	JD	4,167	40,139	01/29/2014	12/01/2018
73358W-PT-5	PORT AUTH N Y & N J			1	1FE	1,398,275	118.1230	1,476,538	1,250,000	1,386,481	0	(11,794)	0	0	5.000	3.560	JD	5,208	63,194	01/23/2014	12/01/2025
73358W-TM-6	PORT AUTH N Y & N J				1FE	1,183,170	119.6400	1,196,400	1,000,000	1,176,655	0	(6,515)	0	0	5.000	2.700	MS	18,056	0	08/15/2014	09/01/2023
735389-QL-5	PORT SEATTLE WASH RE			1	1FE	1,631,729	115.6700	1,677,215	1,450,000	1,612,911	0	(18,818)	0	0	5.000	3.120	MS	24,167	72,500	02/13/2014	09/01/2023
762243-5R-0	RHODE ISLAND ST HEAL				1FE	1,137,950	111.6370	1,116,370	1,000,000	1,109,083	0	(28,867)	0	0	5.000	1.660	MN	6,389	49,444	01/23/2014	05/15/2018
773835-BL-6	ROCKPORT IND POLLUTI			7	2FE	1,000,000	100.4520	1,004,520	1,000,000	1,000,000	0	0	0	0	1.750	1.750	JD	1,458	8,701	05/21/2014	06/01/2025
786091-AG-3	SACRAMENTO CNTY CALI				1FE	531,178	117.7530	559,327	475,000	528,914	0	(2,264)	0	0	7.250	5.770	FA	14,349	25,924	05/05/2014	08/01/2025
79739G-EC-6	SAN DIEGO CNTY CALIF				1FE	1,148,210	116.2320	1,162,320	1,000,000	1,128,262	0	(19,948)	0	0	5.000	2.490	JJ	25,000	25,000	01/22/2014	07/01/2020
800051-AU-8	SANDOVAL CNTY N MEX				1FE	545,000	99.6250	542,956	545,000	545,000	0	0	0	0	0.879	0.870	JD	399	1,876	06/06/2014	06/01/2016
80182Y-AK-3	SANTA CRUZ CNTY CALI				1FE	1,100,730	118.7820	1,187,820	1,000,000	1,092,536	0	(8,194)	0	0	5.000	3.730	MS	16,667	29,583	01/09/2014	09/01/2023
83755V-WY-6	SOUTH DAKOTA ST HEAL			1	1FE	1,455,888	120.0000	1,440,000	1,200,000	1,451,937	0	(3,951)	0	0	5.000	2.570	MN	10,500	0	10/16/2014	11/01/2025
83756C-FR-1	SOUTH DAKOTA HSG DEV			1	1FE	477,788	107.7060	479,292	445,000	475,776	0	(2,012)	0	0	4.000	3.090	MN	2,967	8,949	04/08/2014	11/01/2044
838530-PL-1	SOUTH JERSEY PORT CO				2FE	1,074,340	105.9160	1,059,160	1,000,000	1,052,923	0	(21,417)	0	0	4.000	1.310	JJ	20,000	20,000	02/27/2014	01/01/2017
86460E-AW-1	SUCCESSOR AGY TO THE				1FE	546,875	108.8640	544,320	500,000	539,397	0	(7,478)	0	0	4.000	1.770	MS	6,667	7,778	03/28/2014	09/01/2018
87638T-AL-7	TARRANT CNTY TEX CUL			1	1FE	1,108,180	108.8090	1,088,090	1,000,000	1,075,874	0	(32,306)	0	0	5.000	1.360	FA	18,889	50,000	01/24/2014	02/15/2020
880461-CN-6	TENNESSEE HSG DEV AG			1	1FE	1,625,385	107.7710	1,616,565	1,500,000	1,618,714	0	(6,671)	0	0	4.000	2.990	JJ	35,333	0	04/24/2014	07/01/2039
882756-2H-1	TEXAS ST PUB FIN AUT			1	1FE	1,085,220	107.1800	1,071,800	1,000,000	1,065,016	0	(20,204)	0	0	4.000	0.710	JJ	25,111	0	04/25/2014	07/01/2017
88283L-JB-3	TEXAS TRANSN COMMN S				1FE	1,200,310	123.4590	1,234,590	1,000,000	1,185,309	0	(15,001)	0	0	5.000	2.500	AO	12,500	24,861	03/07/2014	04/01/2023
89546R-JX-3	TRI-CNTY OR MET TRANSPRTN DIST				1FE	1,208,840	122.2960	1,222,960	1,000,000	1,190,313	0	(18,527)	0	0	5.000	2.280	MS	16,667	25,000	02/28/2014	09/01/2022
89602N-J3-9	TRIBOROUGH BRDG & TU				1FE	771,547	113.5290	789,027	695,000	765,851	0	(5,697)	0	0	4.000	2.700	MN	3,552	27,800	03/04/2014	11/15/2023
91412G-ST-3	UNIVERSITY CALIF REV			7	1FE	1,488,138	123.1120	1,538,900	1,250,000	1,485,379	0	(2,759)	0	0	5.000	3.970	MN	7,986	69,965	02/13/2014	05/15/2048
914331-KS-1	UNIVERSITY ILL CTFS			1	1FE	472,508	118.5620	474,250	400,000	472,363	0	(145)	0	0	5.000	2.860	AO	444	0	12/12/2014	10/01/2025
914378-EH-3	UNIVERSITY KY GEN RC			1	1FE	1,800,045	123.2230	1,848,345	1,500,000	1,779,352	0	(20,693)	0	0	5.000	2.710	AO	18,750	40,208	03/04/2014	04/01/2025
915115-4D-8	UNIVERSITY TEX PERM				1FE	2,115,103	125.2020	2,191,035	1,750,000	2,091,624	0	(23,478)	0	0	5.000	2.660	JJ	43,750	21,632	02/20/2014	07/01/2024
924190-GP-0	VERMONT HSG FIN AGY			1	1FE	1,077,160	107.9080	1,079,080	1,000,000	1,074,391	0	(2,769)	0	0	4.000	3.030	MN	15,333	0	07/10/2014	11/01/2044
927063-CF-2	VILLAGE CENTER FL CDD UTILITY				1FE	1,000,000	100.3610	1,003,610	1,000,000	1,000,000	0	0	0	0	2.788	2.780	AO	6,970	0	09/25/2014	10/01/2018
93265P-CP-2	WALNUT CALIF ENERGY			1	1FE	1,163,290	121.6380	1,216,380	1,000,000	1,157,058	0	(6,232)	0	0	5.000	3.080	JJ	21,944	0	07/10/2014	01/01/2027
934860-CM-7	WARREN CNTY KY HOSP			1	1FE	1,032,090	106.2020	1,062,020	1,000,000	1,023,807	0	(8,283)	0	0	5.000	4.020	FA	20,833	50,000	01/08/2014	08/01/2026
944514-MN-5	WAYNE CNTY MICH ARPT			1	1FE	1,062,110	114.8270	1,148,270	1,000,000	1,055,565	0	(6,545)	0	0	5.000	4.070	JD	4,167	50,000	01/09/2014	12/01/2022
944514-NX-2	WAYNE CNTY MICH ARPT				1FE	346,440	115.3660	346,098	300,000	345,101	0	(1,339)	0	0	5.000	2.270	JD	1,250	7,500	10/20/2014	12/01/2020
956622-F3-3	WEST VIRGINIA ST HOSP FIN AUTH				1FE	853,230	117.7720	883,290	750,000	849,426	0	(3,804)	0	0	5.000	3.380	MS	12,500	3,854	06/19/2014	09/01/2024
96634R-AP-7	WHITING IN ENVRNMNTL FACS			17	1FE	1,000,000	100.7180	1,007,188	1,000,000	1,000,000	0	0	0	0	1.850	1.850	JD	1,542	3,083	09/26/2014	06/01/2044
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						112,204,939	XXX	114,419,632	100,200,000	111,186,917	0	(1,018,018)	0	0	XXX	XXX	XXX	1,202,317	2,357,079	XXX	XXX
31283K-HB-7	FHLMC PC GOL G11126				1FE	5,147	102.4060	5,118	4,997	5,051	0	(100)	0	0	6.000	4.050	MON	25	300	05/24/2011	05/01/2016
3128M9-J2-9	FHLMC PC GOL G07181			1	1FE	4,235,371	106.8280	4,255,288	3,983,302	4,235,370	0	(545)	0	0	4.000	2.710	MON	13,278	13,278	10/20/2014	10/15/2042
3128M9-U2-6	FHLMC PC GOL G07501				1FE	3,299,752	107.1710	3,340,664	3,117,109	3,298,087	0	(5,651)	0	0	4.000	3.510	MON	10,390	41,561	08/19/2014	10/15/2043
3128M9-WU-2	FHLMC PC GOL G07559				1FE	2,173,696	107.2030	2,234,054	2,083,945	2,166,157	0	(12,216)	0	0	4.000	3.120	MON	6,946	58,771	04/01/2014	11/15/2043
3128M9-WV-0	FHLMC PC GOL G07560				1FE	1,010,257	107.0620	1,032,252	964,158	1,007,730	0	(4,905)	0	0	4.000	3.320	MON	3,214	28,925	03/04/2014	11/15/2043
3128MD-5F-6	FHLMC PC GOL G15146				1FE	2,924,294	104.0780	2,936,638	2,821,571	2,922,240	0	(4,856)	0	0	3.000	2.470	MON	7,054	28,216	08/19/2014	08/15/2029
3128MJ-S3-5	FHLMC PC GOL G08537				1FE	1,123,831	101.1560	1,170,665	1,157,284	1,125,197	0	2,889	0	0	3.000	3.380	MON	2,893	26,039	03/04/2014	07/15/2043
3128MJ-S6-8	FHLMC PC GOL G08540				1FE	1,126,120	101.1560	1,173,049	1,159,641	1,127,639	0	2,932	0	0	3.000	3.400	MON	2,899	26,092	03/04/2014	08/15/2043
3128MJ-SY-7	FHLMC PC GOL G08534				1FE	1,122,416	101.1710	1,169,372	1,155,827	1,123,738	0	2,861	0	0	3.000	3.390	MON	2,890	26,006	03/04/2014	06/15/2043
3128MJ-T6-7	FHLMC PC GOL G08572				1FE	1,044,388	104.0930	1,073,059	1,030,858	1,042,775	0	(2,319)	0	0	3.500	3.180	MON	3,007	27,060	03/04/2014	02/15/2044
3128MM-BE-2	FREDDIE MAC GOLD POOL				1FE	99,229	105.9680	101,351	95,643	98,005	0	(1,334)	0	0	4.000	2.750	MON	319	3,858	05/24/2011	12/01/2019
3128PB-UY-8	FHLMC FG J00599				1FE	187,330	105.9370	191,279	180,559	184,908	0	(1,308)	0	0	4.000	3.160	MON	602	7,222	05/24/2011	12/01/2020
3128PX-5J-1	FHLMC J18049				1FE	729,850	104.0620	738,948	710,100	729,015	0	(2,962)	0	0	3.000	2.380	MON	1,775	14,202	04/01/2014	02/15/2027
3128QL-RN-3	FHLMC PC II 1H2593				1FE	776,474	104.4530	781,265	747,958	772,147	0	(1,909)	0	0	1.790	1.440	MON	2,235	13,419	12/23/2010	01/01/2036
31294K-SM-8	FHLMC PC GOL E01424				1FE	31,352	105.9060	32,003	30,219	30,909	0	(526)	0	0	4.000	2.400	MON	101	1,209	05/24/2011	08/01/2018
3132GJ-6R-5	FHLMC PC GOL Q03880				1FE	2,379,884	106.7180	2,448,352	2,294,209	2,372,329	0	(13,211)	0	0	4.000	3.670	MON	7,647	91,768	11/14/2011	10/01/2041
3132GK-A3-0	FHLMC PC GOL Q03926				1FE	2,219,771	106.8750	2,286,976	2,139,860	2,212,751	0	5,057	0	0	4.000	3.680	MON	7,133	85,594	11/14/2011	10/01/2041
3132GK-BJ-4	FHLMC FG Q03941				1FE	907,309	107.1250	936,965	874,647	904,417	0	(1,613)	0	0	4.000	3.670	MON	2,915	34,986	11/14/2011	10/01/2041
3132GK-BS-4	FHLMC PC GOL Q03949				1FE	1,227,958	107.1560	1,268,465	1,183,752	1,224,070	0	(7,524)	0	0	4.000	3.680	MON	3,949	47,350	11/14/2011	10/01/2041
3132GK-DW-3	FHLMC PC GOL Q04017				1FE	1,536,747	106.7650	1,551,391	1,453,081	1,536,747	0	(4,846)	0	0	4.000	2.860	MON	4,844	19,374	08/19/2014	10/15/2041

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3132GL-QT-4	FHLMC PC GOL Q05266				1FE	1,129,123	107.1250	1,164,451	1,087,002	1,128,503	0	(4,357)	0	0	4.000	3.510	MON	3,623	28,987	04/01/2014	12/15/2041
3132HM-L3-3	FHLMC PC GOL Q11246			1	1FE	3,074,979	104.1870	3,083,766	2,959,823	3,074,979	0	(854)	0	0	3.500	2.870	MON	8,633	8,633	10/20/2014	09/15/2042
3132HP-RZ-9	FHLMC PC GOL Q13204				1FE	3,809,207	101.2810	3,710,603	3,663,662	3,798,443	0	(15,195)	0	0	3.000	2.470	MON	9,159	109,910	05/08/2013	11/01/2042
3132HR-MN-7	FHLMC PC GOL Q14865				1FE	1,035,389	104.1870	1,064,770	1,021,975	1,034,958	0	(1,319)	0	0	3.500	3.310	MON	2,981	26,827	03/04/2014	01/15/2043
3132J7-N7-3	FHLMC PC GOL Q16313				1FE	555,723	104.3430	577,022	553,001	555,611	0	(331)	0	0	3.500	3.400	MON	1,613	12,903	04/01/2014	03/15/2043
3132JP-VH-2	FHLMC PC GOL Q22416				1FE	974,741	106.7180	993,061	930,541	972,047	0	(6,489)	0	0	4.000	3.230	MON	3,102	27,916	03/04/2014	10/15/2043
3132L5-AH-6	FHLMC V8008				1FE	1,021,980	104.0930	1,050,035	1,008,740	1,021,636	0	(1,370)	0	0	3.500	3.370	MON	2,942	26,479	03/04/2014	04/15/2043
3132M5-BQ-4	FHLMC PC GOL Q24847				1FE	780,555	107.1710	792,220	739,205	779,940	0	(1,692)	0	0	4.000	3.530	MON	2,464	14,784	05/15/2014	02/15/2044
31371J-NG-5	FNMA FN253391				1FE	181	101.1400	178	176	177	0	(3)	0	0	8.000	6.080	MON	1	14	05/24/2011	08/01/2015
3137AK-KC-4	FHLMC REMIC SERIES				1FE	1,042,813	101.9830	1,019,832	1,000,000	1,028,176	0	(7,694)	0	0	2.303	0.770	MON	1,919	23,030	01/30/2013	09/25/2018
3137AV-XN-2	FHLMC MULTIFAMILY STRUCTURED PASS THRO				1FE	2,039,886	99.1770	1,983,548	2,000,000	2,031,106	0	(4,338)	0	0	2.355	1.900	MON	3,925	47,100	12/11/2012	07/25/2022
3137B6-ZM-6	FHLMC REMIC SERIES				1FE	1,427,948	104.4720	1,462,618	1,400,000	1,424,163	0	(3,785)	0	0	3.034	2.370	MON	3,540	38,936	01/07/2014	10/25/2020
3137B9-BZ-7	FHLMC SERIES K-F03				1FE	388,661	99.8900	388,237	388,661	388,661	0	0	0	0	0.497	0.490	MON	38	1,302	04/09/2014	01/25/2021
3137EA-CH-0	FEDERAL HOME LN MTG				1FE	1,390,220	100.2200	1,302,860	1,300,000	1,303,122	0	(29,519)	0	0	2.875	0.590	FA	14,742	37,375	01/12/2012	02/09/2015
3137EA-CW-7	FEDERAL HOME LN MTG				1FE	2,082,464	102.3900	2,047,800	2,000,000	2,031,383	0	(18,764)	0	0	2.000	1.030	FA	14,000	40,000	03/30/2012	08/25/2016
31381L-R4-1	FNMA PASSTHRU 464107				1FE	478,124	115.3750	495,296	429,292	475,754	0	(3,766)	0	0	4.820	3.260	MON	1,782	15,805	03/04/2014	12/25/2029
31381T-KC-3	FNMA PASSTHRU 470191				1FE	1,157,569	104.2500	1,186,011	1,137,660	1,155,574	0	(2,240)	0	0	3.070	2.560	MON	3,008	23,671	04/01/2014	01/25/2022
31384V-ZZ-8	FNMA PASSTHRU 535460				1FE	335	100.9060	328	326	328	0	(9)	0	0	8.000	5.170	MON	2	26	05/24/2011	09/01/2015
31384Y-5U-6	FNMA PASSTHRU 538259				1FE	24	100.1560	24	23	24	0	0	0	0	8.000	5.540	MON	0	2	06/01/2011	05/01/2015
3138E0-6H-7	FNMA PASSTHRU AJ8071				1FE	1,153,642	106.8430	1,173,201	1,098,053	1,147,394	0	(2,783)	0	0	4.000	3.340	MON	3,660	43,922	12/08/2011	12/01/2041
3138L2-V8-7	FNMA PASSTHRU AM2438				1FE	593,526	100.3590	600,160	598,011	593,780	0	317	0	0	2.550	2.680	MON	1,313	9,065	05/16/2014	02/01/2023
3138L5-3R-9	FNMA PASSTHRU AM5307				1FE	747,725	108.7180	772,368	710,428	744,870	0	(3,153)	0	0	3.890	2.730	MON	2,380	18,729	04/01/2014	02/25/2024
3138L6-LY-2	FNMA PASSTHRU AM5742				1FE	681,937	106.1090	693,684	653,744	680,351	0	(1,814)	0	0	3.420	2.480	MON	1,925	13,291	05/15/2014	04/25/2024
3138XG-TT-0	FNMA PASSTHRU AV5061				1FE	762,732	104.2030	772,579	741,416	758,922	0	(5,121)	0	0	3.000	1.850	MON	1,854	14,828	04/01/2014	02/25/2029
31412N-3T-1	FNMA PASSTHRU 930610			1	1FE	642,645	108.7340	642,553	590,938	642,645	0	(484)	0	0	4.500	2.410	MON	2,216	2,216	11/05/2014	02/25/2039
31412U-BJ-8	FNMA PASSTHRU 934841				1FE	582,312	107.7180	604,314	561,011	576,562	0	(5,968)	0	0	4.000	3.250	MON	1,870	22,440	12/10/2010	05/01/2024
31417A-VD-8	FNMA AB4211				1FE	2,059,388	104.2810	2,065,268	1,980,479	2,043,774	0	(13,452)	0	0	3.000	2.230	MON	4,951	59,414	02/16/2012	01/01/2027
31417D-M9-1	FNMA PASSTHRU AB6683				1FE	1,932,292	101.3590	1,852,065	1,827,226	1,921,945	0	(11,297)	0	0	3.000	2.340	MON	4,568	54,828	10/04/2012	10/01/2042
31418V-YN-6	FNMA PASSTHRU AD7916			1	1FE	7,057,300	108.7030	7,064,408	6,498,809	7,057,300	0	(4,084)	0	0	4.500	2.580	MON	24,371	24,371	11/07/2014	07/25/2040
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						66,764,597	XXX	67,290,414	64,068,922	66,491,410	0	(201,650)	0	0	XXX	XXX	XXX	210,698	1,342,034	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						178,969,536	XXX	181,710,046	164,268,922	177,678,327	0	(1,219,668)	0	0	XXX	XXX	XXX	1,413,015	3,699,113	XXX	XXX
001055-AC-6	AFLAC INC				1FE	290,738	124.9680	281,180	225,000	279,606	0	(11,132)	0	0	8.500	2.590	MN	2,444	19,125	01/14/2014	05/15/2019
001055-AL-6	AFLAC INC				1FE	588,921	101.9730	586,345	575,000	588,688	0	(233)	0	0	3.625	3.300	JD	926	10,422	10/22/2014	06/15/2023
00206R-AW-2	AT&T INC				1FE	1,566,210	102.4550	1,536,825	1,500,000	1,523,561	0	(16,929)	0	0	2.950	1.770	MN	5,654	44,250	10/03/2012	05/15/2016
00287Y-AJ-8	ABBVIE INC				2FE	1,257,437	100.3180	1,253,975	1,250,000	1,254,712	0	(1,611)	0	0	1.750	1.610	MN	3,342	21,875	04/11/2013	11/06/2017
00440E-AR-8	ACE INA HLDG INC				1FE	159,760	101.5700	162,512	160,000	159,771	0	11	0	0	3.350	3.360	MN	685	2,501	05/21/2014	05/15/2024
008117-AP-8	AETNA INC			1	2FE	778,883	97.7400	806,355	825,000	782,698	0	3,815	0	0	2.750	3.500	MN	2,899	22,688	02/28/2014	11/15/2022
00817Y-AL-2	AETNA INC NEW			1	2FE	703,866	99.5660	721,854	725,000	710,775	0	4,746	0	0	1.500	2.200	MN	1,390	10,875	07/10/2013	11/15/2017
021441-AD-2	ALTERA CORP				2FE	649,006	100.4290	652,789	650,000	649,520	0	197	0	0	1.750	1.780	MN	1,453	11,375	05/01/2012	05/15/2017
02209S-AD-5	ALTRIA GROUP INC				2FE	981,591	126.9800	888,860	700,000	894,228	0	(47,146)	0	0	9.700	2.150	MN	9,619	67,900	01/14/2014	11/10/2018
02209S-AS-2	ALTRIA GROUP INC				2FE	225,068	104.3750	234,844	225,000	225,068	0	0	0	0	4.000	3.990	JJ	3,775	6,750	02/28/2014	01/31/2024
023135-AL-0	AMAZON COM INC			1	2FE	973,050	101.1620	986,330	975,000	973,077	0	27	0	0	2.600	2.640	JD	1,831	0	12/02/2014	12/05/2019
023135-AM-8	AMAZON COM INC			1	2FE	896,652	101.7880	916,092	900,000	896,683	0	31	0	0	3.300	3.360	JD	2,145	0	12/02/2014	12/05/2021
025816-BD-0	AMERICAN EXPRESS CO				2FE	190,442	98.0780	196,156	200,000	191,235	0	793	0	0	2.650	3.280	JD	427	5,300	02/28/2014	12/02/2022
0258M0-DD-8	AMERICAN EXPRESS CR				1FE	309,564	102.1470	306,441	300,000	306,739	0	(2,825)	0	0	2.375	1.340	MS	1,920	7,125	01/14/2014	03/24/2017
02666Q-D7-5	AMER HONDA FIN CORP				1FE	312,053	120.2150	300,538	250,000	299,933	0	(12,120)	0	0	7.625	2.060	AO	4,766	19,063	01/14/2014	10/01/2018
02687Q-BW-7	AMERICAN INTL GROUP				2FE	680,076	108.8550	653,130	600,000	649,918	0	(17,843)	0	0	5.450	1.860	MN	3,906	32,700	03/26/2014	05/18/2017
02687Q-DG-0	AMERICAN INTL GROUP				2FE	459,880	111.7080	446,832	400,000	446,549	0	(13,331)	0	0	5.850	1.890	JJ	10,725	11,700	02/28/2014	01/16/2018
03073E-AJ-4	AMERISOURCEBERGEN CO			1	1FE	1,347,086	102.9540	1,338,402	1,300,000	1,339,046	0	(5,251)	0	0	3.500	2.990	MN	5,814	45,500	06/11/2013	11/15/2021
031162-AZ-3	AMGEN INC				2FE	757,014	112.4840	731,148	650,000	739,906	0	(17,107)	0	0	5.700	2.140	FA	15,438	25,650	04/14/2014	02/01/2019
032095-AC-5	AMPHENOL CORP NEW			1	2FE	1,375,413	101.0070	1,388,846	1,375,000	1,375,370	0	(42)	0	0	2.550	2.540	JJ	14,707	17,531	03/20/2014	01/30/2019
03523T-BA-5	ANHEUSER BUSCH INBEV				1FE	1,064,230	102.3240	1,023,240	1,000,000	1,019,298	0	(16,994)	0	0	2.875	1.130	FA	10,861	28,750	04/25/2012	02/15/2016
03523T-BN-7	ANHEUSER BUSCH INBEV				1FE	456,696	99.9500	449,775	450,000	453,609	0	(1,395)	0	0	1.375	1.050	JJ	2,853	6,188	10/03/2012	07/15/2017
035242-AE-6	ANHEUSER BUSCH INBEV				1FE	452,304	100.5260	452,367	450,000	451,935	0	(369)	0	0	2.150	2.030	FA	4,031	4,945	02/28/2014	02/01/2019
037833-AJ-9	APPLE INC				1FE	2,092,251	98.6180	2,070,978	2,100,000	2,094,779	0	1,528	0	0	1.000	1.070	MN	3,383	21,000	04/30/2013	05/03/2018

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
053332-AJ-1	AUTOZONE INC			3	2FE	299,560	116.3530	290,883	250,000	289,670	0	(9,890)	0	0	7.125	2.470	FA	7,422	17,813	01/15/2014	08/01/2018
053332-AM-4	AUTOZONE INC			1	2FE	258,168	102.9700	257,425	250,000	257,591	0	(577)	0	0	3.700	3.210	AO	1,953	4,625	05/16/2014	04/15/2022
05348E-AS-8	AVALONBAY CMNTYS INC			1	2FE	307,872	103.5340	310,602	300,000	306,816	0	(1,056)	0	0	3.625	3.170	AO	2,719	11,207	01/14/2014	10/01/2020
054937-AF-4	BB&T CORP				1FE	310,731	111.9900	307,973	275,000	305,228	0	(5,503)	0	0	5.250	2.800	MN	2,406	14,438	01/14/2014	11/01/2019
05523U-AK-6	BAE SYS HLDGS INC				2FE	393,827	102.0030	402,912	395,000	393,850	0	23	0	0	3.800	3.830	AO	3,502	0	09/30/2014	10/07/2024
060505-DB-7	BANK OF AMERICA CORP				2FE	334,905	110.6510	331,953	300,000	329,185	0	(5,720)	0	0	5.490	3.000	MS	4,850	16,470	02/28/2014	03/15/2019
06051G-EU-9	BANK AMER CORP				1FE	584,622	99.8940	599,364	600,000	585,870	0	1,248	0	0	3.300	3.640	JJ	9,350	9,900	02/28/2014	01/11/2023
06051G-FF-1	BANK AMER CORP				1FE	348,688	104.7660	366,681	350,000	348,769	0	81	0	0	4.000	4.040	AO	3,500	7,000	03/27/2014	04/01/2024
06051G-FH-7	BANK AMER CORP				2FE	743,321	101.8720	753,853	740,000	743,272	0	(49)	0	0	4.200	4.140	FA	10,792	0	10/08/2014	08/26/2024
06053F-AA-7	BANK AMER CORP				1FE	1,286,118	105.4290	1,344,220	1,275,000	1,285,244	0	(875)	0	0	4.100	3.980	JJ	22,798	45,721	02/21/2014	07/24/2023
071813-BJ-7	BAXTER INTL INC				1FE	824,918	99.5840	821,568	825,000	824,943	0	16	0	0	1.850	1.850	JD	678	15,263	06/04/2013	06/15/2018
07274E-AF-0	BAYER US FIN LLC				1FE	1,017,670	101.1930	1,037,228	1,025,000	1,017,874	0	204	0	0	3.000	3.110	AO	7,090	0	10/08/2014	10/08/2021
075887-BE-8	BECTON DICKINSON & C				2FE	1,635,065	101.5830	1,650,724	1,625,000	1,634,991	0	(74)	0	0	2.675	2.540	JD	1,932	0	12/12/2014	12/15/2019
084664-CB-5	BERKSHIRE HATHAWAY F				1FE	1,150,000	100.2100	1,152,415	1,150,000	1,150,000	0	0	0	0	0.358	0.350	FMAN	549	1,052	08/07/2014	08/14/2017
09256B-AD-9	BLACKSTONE HLDGS FIN				1FE	1,235,146	109.4730	1,258,940	1,150,000	1,228,467	0	(6,679)	0	0	4.750	3.760	FA	20,636	27,313	02/28/2014	02/15/2023
10112R-AS-3	BOSTON PPTYS LTD PAR				2FE	310,482	106.4420	319,326	300,000	309,274	0	(1,208)	0	0	4.125	3.570	MN	1,581	12,375	01/14/2014	05/15/2021
12189T-BA-1	BURLINGTON NORTHN SA				1FE	935,200	112.1740	869,349	775,000	880,670	0	(32,023)	0	0	5.750	1.380	MS	13,121	44,563	04/10/2013	03/15/2018
124857-AD-5	CBS CORP NEW				2FE	781,161	114.0270	769,682	675,000	772,711	0	(8,450)	0	0	5.750	2.780	AO	8,194	19,406	07/08/2014	04/15/2020
124857-AE-3	CBS CORP NEW			1	2FE	595,683	107.2000	589,600	550,000	594,457	0	(1,226)	0	0	4.300	2.790	FA	8,934	0	10/22/2014	02/15/2021
12527G-AA-1	CF INDS INC				2FE	939,458	113.6820	909,456	800,000	915,270	0	(24,189)	0	0	6.875	2.350	MN	9,167	48,984	07/10/2014	05/01/2018
125509-BR-9	CIGNA CORP				2FE	985,654	102.4980	973,731	950,000	970,210	0	(10,554)	0	0	2.750	1.590	MN	3,338	26,125	07/09/2013	11/15/2016
126117-AS-9	CNA FINL CORP			1	2FE	979,661	101.1150	985,871	975,000	979,317	0	(344)	0	0	3.950	3.890	MN	4,921	27,601	02/28/2014	05/15/2024
126408-GM-9	CSX CORP			1	2FE	437,311	113.5630	425,861	375,000	424,115	0	(13,196)	0	0	6.250	2.000	MS	6,901	23,438	03/05/2014	03/15/2018
126650-BC-3	CVS CAREMARK CORPORA				2FE	286,453	114.6190	296,763	258,913	285,104	0	(2,546)	0	0	5.880	4.830	MON	888	13,955	01/14/2014	01/10/2028
126650-CA-6	CVS CAREMARK CORPORA				2FE	274,896	100.2570	275,707	275,000	274,932	0	34	0	0	1.200	1.210	JD	238	3,300	12/02/2013	12/05/2016
126650-CF-5	CVS HEALTH CORP			1	2FE	687,717	100.9700	681,548	675,000	687,676	0	(41)	0	0	3.375	3.140	FA	8,796	0	12/12/2014	08/12/2024
12673P-AD-7	CA INC				2FE	823,441	101.7250	839,231	825,000	823,847	0	297	0	0	2.875	2.910	FA	8,960	23,653	08/13/2013	08/15/2018
14149Y-AU-2	CARDINAL HEALTH INC				2FE	1,335,945	100.8770	1,336,620	1,325,000	1,331,762	0	(2,675)	0	0	1.900	1.680	JD	1,119	25,175	05/31/2013	06/15/2017
14149Y-AX-6	CARDINAL HEALTH INC				2FE	298,191	99.3530	298,061	300,000	298,596	0	405	0	0	1.700	1.850	MS	1,502	5,100	01/14/2014	03/15/2018
14149Y-AY-4	CARDINAL HEALTH INC				2FE	145,251	99.5320	149,298	150,000	145,624	0	373	0	0	3.200	3.610	MS	1,413	4,800	02/28/2014	03/15/2023
141781-BA-1	CARGILL INC				1FE	998,060	101.2460	1,012,460	1,000,000	999,136	0	387	0	0	1.900	1.940	MS	6,333	19,000	02/21/2012	03/01/2017
14912L-6E-6	CATERPILLAR FINL SVC				1FE	673,637	101.4880	685,044	675,000	673,701	0	65	0	0	2.750	2.780	FA	6,755	0	08/13/2014	08/20/2021
151020-AK-0	CELGENE CORP				2FE	301,428	100.8280	302,484	300,000	301,144	0	(284)	0	0	2.300	2.180	FA	2,607	7,073	01/14/2014	08/15/2018
151020-AN-4	CELGENE CORP				2FE	466,371	99.4410	462,401	465,000	466,254	0	(117)	0	0	2.250	2.180	MN	1,337	5,231	07/10/2014	05/15/2019
151020-AP-9	CELGENE CORP			1	2FE	276,535	102.2650	281,229	275,000	276,455	0	(80)	0	0	3.625	3.550	MN	1,274	4,984	05/16/2014	05/15/2024
171340-AJ-1	CHURCH & DWIGHT INC			1	2FE	799,512	99.6980	797,584	800,000	799,518	0	6	0	0	2.450	2.460	JD	1,198	0	12/04/2014	12/15/2019
17275R-AC-6	CISCO SYS INC				1FE	1,718,575	105.6090	1,584,135	1,500,000	1,566,375	0	(57,262)	0	0	5.500	1.570	FA	29,563	82,500	03/25/2013	02/22/2016
172967-DY-4	CITIGROUP INC				2FE	138,939	107.4980	134,373	125,000	134,724	0	(4,214)	0	0	5.500	1.740	FA	2,597	6,875	01/15/2014	02/15/2017
172967-GL-9	CITIGROUP INC				1FE	263,461	101.2110	278,330	275,000	264,501	0	1,040	0	0	3.375	3.920	MS	3,094	9,281	01/10/2014	03/01/2023
172967-HD-6	CITIGROUP INC				2FE	730,552	103.9400	753,565	725,000	730,392	0	(160)	0	0	3.875	3.770	AO	5,151	19,859	07/10/2014	10/25/2023
20030N-AU-5	COMCAST CORP NEW				1FE	1,070,233	113.3190	991,541	875,000	997,448	0	(41,564)	0	0	6.300	1.310	MN	7,044	55,125	04/11/2013	11/15/2017
20030N-AZ-4	COMCAST CORP NEW				1FE	788,564	114.8120	774,984	675,000	773,969	0	(14,595)	0	0	5.700	2.250	JJ	19,238	10,688	07/08/2014	07/01/2019
20030N-BJ-9	COMCAST CORP NEW				1FE	745,695	104.6530	784,898	750,000	746,005	0	310	0	0	3.600	3.660	MS	9,000	13,875	02/19/2014	03/01/2024
20451P-KN-5	COMPASS BK BIRMINGHA			1	2FE	2,000,119	100.1510	1,993,005	1,990,000	2,000,093	0	(26)	0	0	2.750	2.630	MS	13,985	0	12/16/2014	09/29/2019
20825C-AR-5	CONOCOPHILIPS				1FE	1,326,567	114.1140	1,255,254	1,100,000	1,265,995	0	(38,746)	0	0	5.750	1.890	FA	26,354	63,250	05/31/2013	02/01/2019
219023-AF-5	CORN PRODS INTL INC				2FE	1,890,088	106.8410	1,869,718	1,750,000	1,885,580	0	(4,507)	0	0	4.625	3.160	MN	13,490	40,469	10/08/2014	11/01/2020
224044-BS-5	COX COMMUNICATIONS I				2FE	258,707	112.9060	254,039	225,000	252,911	0	(5,796)	0	0	6.250	2.440	JD	1,172	14,063	03/28/2014	06/01/2018
233851-BA-1	DAIMLER FINANCE NORT				1FE	455,987	101.1690	455,261	450,000	454,849	0	(1,137)	0	0	2.375	2.060	FA	4,453	8,906	02/28/2014	08/01/2018
240019-BS-7	DAYTON PWR & LT CO				2FE	324,448	101.1460	328,725	325,000	324,620	0	122	0	0	1.875	1.940	MS	1,794	6,026	09/12/2013	09/15/2016
24422E-RN-1	DEERE JOHN CAP CORP				1FE	302,385	100.7290	302,187	300,000	301,674	0	(711)	0	0	1.400	1.140	MS	1,237	4,200	01/14/2014	03/15/2017
25179M-AT-0	DEVON ENERGY CORP NE			1	2FE	599,646	99.6390	597,838	600,000	599,720	0	71	0	0	2.250	2.260	JD	600	13,350	01/15/2014	12/15/2018
254010-AC-5	DIGNITY HEALTH				1FE	285,000	100.5050	286,439	285,000	285,000	0	0	0	0	2.637	2.630	MN	1,587	0	10/07/2014	11/01/2019
25459H-AY-1	DIRECTV HLDGS LLC /				2FE	1,141,187	102.8210	1,105,326	1,075,000	1,099,960	0	(21,083)	0	0	3.500	1.480	MS	12,542	37,625	05/15/2013	03/01/2016
25459H-BE-4	DIRECTV HLDGS LLC /				2FE	436,152	101.8900	433,035	425,000	432,953	0	(3,199)	0	0	2.400	1.530	MS	3,003	10,200	03/03/2014	03/15/2017
25470D-AB-5	DISCOVERY COMMUNICAT				2FE	211,626	101.2860	202,572	200,000	202,400	0	(5,730)	0	0	3.700	0.800	JD	617	7,400	05/15/2013	06/01/2015
25470D-AC-3	DISCOVERY COMMUNICAT				2FE	304,175	109.8590	302,113	275,000	300,173	0	(4,002)	0	0	5.050	3.190	JD	1,157	13,888	01/14/2014	06/01/2020
25746U-BP-3	DOMINION RES INC VA			1	2FE	670,310	97.5800	683,060	700,000	672,450	0	2,140	0	0	2.750	3.330	MS	5,668	9,625	07/08/2014	09/15/2022

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE ESSENT GUARANTY, INC.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	Codes 5 Bond Char	6 NAIC Des.	7 Actual Cost	Fair Value 8 Rate Used to Obtain Fair Value	Fair Value 9 Fair Value	10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Interest 16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	Dates 21 Acquired	22 Stated Contractual Maturity Date
260543-BX-0	DOW CHEM CO				2FE	291,517	124.6150	280,384	225,000	280,248	0	(11,268)	0	0	8.550	2.570	MN	2,458	19,238	01/14/2014	05/15/2019
26441C-AK-1	DUKE ENERGY CORP NEW			1	2FE	502,185	100.9130	504,565	500,000	501,722	0	(463)	0	0	2.100	1.990	JD	467	10,500	01/14/2014	06/15/2018
268648-AP-7	E M C CORP MASS				1FE	1,349,231	99.2770	1,340,240	1,350,000	1,349,464	0	151	0	0	1.875	1.880	JD	2,109	25,313	06/03/2013	06/01/2018
26875P-AD-3	EOG RES INC				1FE	2,085,372	112.8840	2,031,912	1,800,000	2,045,353	0	(40,019)	0	0	5.625	2.350	JD	8,438	101,250	03/20/2014	06/01/2019
26884T-AK-8	ERAC USA FINANCE COM				2FE	1,603,980	102.2870	1,611,020	1,575,000	1,599,218	0	(4,788)	0	0	2.800	2.370	MN	7,350	44,100	03/20/2014	11/01/2018
277432-AM-2	EASTMAN CHEM CO				2FE	1,463,566	101.7110	1,449,382	1,425,000	1,447,107	0	(8,915)	0	0	2.400	1.730	JD	2,850	34,200	04/11/2013	06/01/2017
278062-AB-0	EATON CORP PLC				2FE	401,164	99.6540	398,616	400,000	400,742	0	(255)	0	0	1.500	1.430	MN	983	6,000	03/04/2013	11/02/2017
278062-AC-8	EATON CORP PLC				2FE	789,028	98.3660	811,520	825,000	791,484	0	2,456	0	0	2.750	3.340	MN	3,718	17,875	07/08/2014	11/02/2022
278642-AB-9	EBAY INC				1FE	485,260	100.8200	504,100	500,000	497,255	0	3,411	0	0	1.625	2.330	AO	1,715	8,125	05/12/2011	10/15/2015
278642-AG-8	EBAY INC				1FE	500,380	99.4410	497,205	500,000	500,200	0	(77)	0	0	1.350	1.330	JJ	3,113	6,750	08/15/2012	07/15/2017
278865-AP-5	ECOLAB INC				2FE	1,419,438	99.2720	1,414,626	1,425,000	1,421,608	0	1,119	0	0	1.450	1.530	JD	1,320	20,663	04/11/2013	12/08/2017
29379V-AC-7	ENTERPRISE PRODS OPE			1	2FE	447,495	114.6150	429,806	375,000	434,907	0	(12,588)	0	0	6.500	2.360	JJ	10,224	20,313	02/28/2014	01/31/2019
29379V-AF-0	ENTERPRISE PRODS OPE				2FE	857,888	110.6570	829,928	750,000	834,496	0	(15,248)	0	0	5.250	2.850	JJ	16,516	39,375	06/11/2013	01/31/2020
29379V-AS-2	ENTERPRISE PRODS OPE				2FE	508,127	102.1570	485,246	475,000	485,965	0	(10,013)	0	0	3.200	1.050	FA	6,333	15,200	10/03/2012	02/01/2016
29379V-AZ-6	ENTERPRISE PRODS OPE			1	2FE	449,745	98.5480	443,466	450,000	449,768	0	23	0	0	3.350	3.350	MS	4,439	7,538	07/08/2014	03/15/2023
30219G-AB-4	EXPRESS SCRIPTS HLDG				2FE	585,459	100.1540	575,886	575,000	575,801	0	(7,007)	0	0	2.100	0.870	FA	4,662	12,075	08/09/2013	02/12/2015
30219G-AD-0	EXPRESS SCRIPTS HLDG				2FE	1,027,190	102.4480	1,024,480	1,000,000	1,014,144	0	(6,479)	0	0	2.650	1.960	FA	10,011	26,500	01/31/2013	02/15/2017
314275-AA-6	FEDERATED RETAIL HLD				2FE	814,002	108.1440	757,008	700,000	760,893	0	(31,183)	0	0	5.900	1.280	JD	3,442	41,300	04/10/2013	12/01/2016
316773-CL-2	FIFTH THIRD BANCORP			1	2FE	297,255	102.6350	307,905	300,000	297,546	0	291	0	0	3.500	3.630	MS	3,092	10,500	01/14/2014	03/15/2022
341081-FJ-1	FLORIDA PWR & LT CO			1	1FE	460,850	98.4800	467,780	475,000	461,874	0	1,024	0	0	2.750	3.120	JD	1,089	13,063	03/26/2014	06/01/2023
35671D-AW-5	FREEPORT-MCMORAN COP				2FE	732,058	100.2420	726,755	725,000	728,923	0	(1,763)	0	0	2.150	1.890	MS	5,196	15,588	04/11/2013	03/01/2017
35671D-BD-6	FREEPORT-MCMORAN COP				2FE	428,923	99.0820	421,099	425,000	427,563	0	(764)	0	0	2.375	2.170	MS	2,972	10,094	03/04/2013	03/15/2018
361448-AT-0	GATX CORP				2FE	84,886	99.2450	84,359	85,000	84,902	0	16	0	0	2.500	2.520	JJ	891	862	02/27/2014	07/30/2019
369604-BE-2	GENERAL ELECTRIC CO				1FE	1,004,660	100.1580	1,001,580	1,000,000	1,001,398	0	(1,801)	0	0	0.850	0.660	AO	1,936	8,500	03/04/2013	10/09/2015
36962G-4D-3	GENERAL ELEC CAP COR				1FE	710,592	116.2360	697,416	600,000	693,852	0	(16,739)	0	0	6.000	2.380	FA	14,400	25,500	02/28/2014	08/07/2019
36962G-6S-8	GENERAL ELEC CAP COR				1FE	1,627,155	101.6020	1,727,234	1,700,000	1,633,871	0	6,716	0	0	3.100	3.660	JJ	25,179	26,350	01/10/2014	01/09/2023
370334-BV-5	GENERAL MLS INC				2FE	1,497,030	99.4330	1,491,495	1,500,000	1,497,140	0	110	0	0	2.200	2.240	AO	6,417	0	10/14/2014	10/21/2019
373298-CF-3	GEORGIA PAC CORP			1	2FE	768,633	132.9210	764,301	575,000	758,145	0	(10,488)	0	0	8.000	3.800	JJ	21,211	14,000	07/15/2014	01/15/2024
375558-AQ-6	GILEAD SCIENCES INC			1	1FE	545,125	111.1130	555,565	500,000	540,458	0	(4,667)	0	0	4.500	3.010	AO	5,625	22,500	03/20/2014	04/01/2021
375558-AU-7	GILEAD SCIENCES INC			1	1FE	1,375,925	110.0830	1,376,038	1,250,000	1,354,516	0	(13,954)	0	0	4.400	3.000	JD	4,583	55,000	06/11/2013	12/01/2021
375558-AV-5	GILEAD SCIENCES INC				2FE	754,662	100.0150	755,118	755,000	754,718	0	56	0	0	2.050	2.050	AO	3,869	8,771	04/10/2014	04/01/2019
378272-AG-3	GLENCORE FDG LLC				2FE	529,043	100.4000	527,100	525,000	528,579	0	(464)	0	0	3.125	2.950	AO	2,826	8,203	05/16/2014	04/29/2019
38141E-A6-6	GOLDMAN SACHS GRP IN				1FE	436,099	115.1360	431,760	375,000	433,983	0	(2,116)	0	0	6.000	2.860	JD	1,000	11,250	10/08/2014	06/15/2020
38141G-FM-1	GOLDMAN SACHS GROUP				1FE	1,004,206	111.9450	979,519	875,000	983,374	0	(20,833)	0	0	6.150	2.180	AO	13,453	38,438	07/08/2014	04/01/2018
38148F-AB-5	GOLDMAN SACHS GROUP				1FE	898,155	99.7060	897,354	900,000	898,221	0	66	0	0	2.550	2.590	AO	4,335	0	10/20/2014	10/23/2019
40414L-AH-2	HCP INC			1	2FE	798,392	99.0570	792,456	800,000	798,526	0	134	0	0	2.625	2.660	FA	8,750	10,500	07/08/2014	02/01/2020
4042Q1-AE-7	HSBC BK USA N A GLOB				1FE	850,631	110.5780	856,980	775,000	841,856	0	(8,775)	0	0	4.875	3.190	FA	13,328	25,594	04/10/2014	08/24/2020
406216-BC-4	HALLIBURTON CO			1	1FE	1,299,077	99.9130	1,298,869	1,300,000	1,299,327	0	179	0	0	2.000	2.010	FA	10,833	25,711	07/29/2013	08/01/2018
406216-BD-2	HALLIBURTON CO			1	1FE	804,496	101.0400	808,320	800,000	804,166	0	(330)	0	0	3.500	3.420	FA	11,667	14,000	02/28/2014	08/01/2023
41283L-AC-9	HARLEY DAVIDSON FINL				1FE	474,349	100.3630	476,724	475,000	474,844	0	219	0	0	1.150	1.190	MS	1,608	5,463	09/18/2012	09/15/2015
416515-AT-1	HARTFORD FINL SVCS G				2FE	194,222	108.0540	189,095	175,000	189,452	0	(4,770)	0	0	5.375	1.550	MS	2,770	4,703	03/31/2014	03/15/2017
416518-AB-4	HARTFORD FINL SVCS G				2FE	451,595	112.3920	449,568	400,000	447,769	0	(3,825)	0	0	5.125	3.260	AO	4,328	14,734	05/16/2014	04/15/2022
42217K-BC-9	HEALTH CARE REIT INC			1	2FE	1,348,899	106.4540	1,383,902	1,300,000	1,347,498	0	(1,401)	0	0	4.500	3.990	JJ	26,975	29,538	12/16/2014	01/15/2024
42225U-AB-0	HEALTHCARE TRUST OF			1	2FE	1,601,184	98.9060	1,582,500	1,600,000	1,601,184	0	0	0	0	3.700	3.680	AO	12,498	0	12/16/2014	04/15/2023
427866-AS-7	HERSHEY CO				1FE	997,670	100.9160	1,009,160	1,000,000	999,118	0	471	0	0	1.500	1.540	MN	2,500	15,000	11/08/2011	11/01/2016
42809H-AB-3	HESS CORP				2FE	784,950	118.9790	743,619	625,000	763,114	0	(21,836)	0	0	8.125	2.450	FA	19,184	34,531	07/08/2014	02/15/2019
428236-BP-7	HEWLETT PACKARD CO				2FE	957,920	102.6770	949,762	925,000	942,811	0	(9,482)	0	0	3.000	1.840	MS	8,171	27,750	02/28/2014	09/15/2016
428236-BQ-5	HEWLETT PACKARD CO				2FE	451,167	105.2790	447,436	425,000	450,568	0	(599)	0	0	4.375	3.360	MS	5,475	0	10/22/2014	09/15/2021
428236-BW-2	HEWLETT PACKARD CO				2FE	452,763	102.1170	459,527	450,000	451,498	0	(529)	0	0	2.600	2.470	MS	3,445	11,700	07/17/2012	09/15/2017
437076-AT-9	HOME DEPOT INC			1	1FE	1,359,334	107.4870	1,316,716	1,225,000	1,331,112	0	(18,471)	0	0	3.950	2.250	MS	14,247	48,388	05/31/2013	09/15/2020
446438-RG-0	HUNTINGTON NATL BANK			1	1FE	269,573	99.5350	268,745	270,000	269,642	0	68	0	0	2.200	2.230	AO	1,485	3,399	02/26/2014	04/01/2019
44923Q-AJ-3	HYUNDAI CAP AMER INC				2FE	299,427	99.9020	299,706	300,000	299,525	0	98	0	0	2.550	2.590	FA	3,081	3,825	02/03/2014	02/06/2019
452308-AU-3	ILLINOIS TOOL WKS IN				1FE	299,613	100.2980	300,894	300,000	299,676	0	63	0	0	1.950	1.970	MS	1,950	3,023	02/18/2014	03/01/2019
457187-AA-0	INGREDION INC				2FE	223,736	100.0120	225,027	225,000	224,296	0	249	0	0	1.800	1.910	MS	1,080	4,050	09/17/2012	09/25/2017
458140-AL-4	INTEL CORP				1FE	1,503,135	100.0140	1,500,210	1,500,000	1,501,993	0	(657)	0	0	1.350	1.300	JD	900	20,250	03/25/2013	12/15/2017
46625H-HL-7	JPMORGAN CHASE & CO				1FE	593,445	115.7770	578,885	500,000	578,325	0	(15,120)	0	0	6.300	2.440	AO	5,950	31,500	02/28/2014	04/23/2019
46625H-HU-7	JPMORGAN CHASE & CO				1FE	353,064	107.5610	349,573	325,000	350,596	0	(2,468)	0	0	4.250	2.760	AO	2,916	6,906	05/16/2014	10/15/2020

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
46625H-JC-5	JPMORGAN CHASE & CO				1FE	240,433	108.8370	244,883	225,000	238,867	0	(1,566)	0	0	4.350	3.300	FA	3,698	4,894	02/21/2014	08/15/2021
48203R-AG-9	JUNIPER NETWORKS INC				2FE	698,929	101.4350	710,045	700,000	699,011	0	82	0	0	4.500	4.510	MS	9,275	16,713	02/27/2014	03/15/2024
483050-AA-1	KAISER FNDTN HOSP/HL				1FE	391,243	102.5440	394,794	385,000	390,984	0	(259)	0	0	3.500	3.250	AO	3,369	6,738	08/14/2014	04/01/2022
487836-BB-3	KELLOGG CO				2FE	534,617	104.6300	496,993	475,000	498,387	0	(16,357)	0	0	4.450	0.930	MN	1,820	21,138	10/03/2012	05/30/2016
494368-BK-8	KIMBERLY CLARK CORP				1FE	350,000	100.2600	350,910	350,000	350,000	0	0	0	0	0.352	0.360	FMAN	161	1,261	05/20/2013	05/15/2016
494550-AY-2	KINDER MORGAN ENERGY				2FE	286,000	110.3850	275,963	250,000	277,854	0	(8,146)	0	0	5.950	2.230	FA	5,619	14,875	01/14/2014	02/15/2018
494550-BB-1	KINDER MORGAN ENERGY				2FE	1,228,650	114.9550	1,149,550	1,000,000	1,179,647	0	(31,956)	0	0	6.850	3.030	FA	25,878	68,500	06/11/2013	02/15/2020
494550-BE-5	KINDER MORGAN ENERGY				2FE	386,649	107.7600	377,160	350,000	382,797	0	(3,851)	0	0	5.300	3.470	MS	5,462	9,275	03/26/2014	09/15/2020
500255-AP-9	KOHLS CORP			1	2FE	259,112	111.0970	249,968	225,000	252,413	0	(6,699)	0	0	6.250	1.980	JD	625	14,063	03/26/2014	12/15/2017
50076Q-AX-4	KRAFT FOODS GROUP IN				2FE	555,743	114.3430	543,133	475,000	540,968	0	(14,775)	0	0	6.125	2.140	FA	10,344	22,203	03/26/2014	08/23/2018
50076Q-AY-2	KRAFT FOODS GROUP IN				2FE	1,444,219	101.5550	1,421,770	1,400,000	1,425,677	0	(10,322)	0	0	2.250	1.470	JD	2,275	31,500	06/11/2013	06/05/2017
501044-BM-2	KROGER CO				2FE	300,850	117.6570	294,143	250,000	291,704	0	(9,146)	0	0	6.800	2.350	JD	756	17,000	01/27/2014	12/15/2018
501044-CG-4	KROGER CO			1	2FE	201,245	111.7730	195,603	175,000	195,544	0	(5,700)	0	0	6.400	1.790	FA	4,231	5,600	03/26/2014	08/15/2017
501044-CZ-2	KROGER CO			1	2FE	449,856	98.9280	445,176	450,000	449,860	0	4	0	0	2.950	2.950	MN	2,323	0	10/21/2014	11/01/2021
532457-BF-4	LILLY ELI & CO				1FE	194,663	100.5370	196,047	195,000	194,718	0	55	0	0	1.950	1.980	MS	1,120	2,113	02/20/2014	03/15/2019
534187-AX-7	LINCOLN NATL CORP IN				2FE	520,954	124.9530	499,812	400,000	503,829	0	(17,125)	0	0	8.750	2.600	JJ	17,500	17,500	05/16/2014	07/01/2019
55279H-AE-0	MANUFACTURER AND TRA			1	1FE	299,493	100.2850	300,855	300,000	299,582	0	89	0	0	2.300	2.330	JJ	2,894	3,450	01/27/2014	01/30/2019
565849-AJ-5	MARATHON OIL CORP				2FE	124,985	99.7140	124,643	125,000	124,996	0	5	0	0	0.900	0.900	MN	188	1,125	10/24/2012	11/01/2015
56585A-AE-2	MARATHON PETE CORP				2FE	446,366	102.5500	435,838	425,000	437,668	0	(8,698)	0	0	3.500	0.920	MS	4,958	10,063	03/26/2014	03/01/2016
57629W-BV-1	MASSMUTUAL GLBL FDG				1FE	205,434	104.1250	214,498	206,000	205,468	0	35	0	0	3.600	3.630	AO	1,689	3,708	04/02/2014	04/09/2024
581557-AY-1	MCKESSON CORP NEW				2FE	199,794	100.2910	200,582	200,000	199,936	0	69	0	0	0.950	0.980	JD	143	1,900	11/29/2012	12/04/2015
581557-BD-6	MCKESSON CORP NEW				2FE	140,000	99.7910	139,708	140,000	140,000	0	0	0	0	2.284	2.280	MS	942	1,643	03/05/2014	03/15/2019
58155Q-AC-7	MCKESSON CORP				2FE	1,074,560	102.4960	1,024,960	1,000,000	1,023,052	0	(19,499)	0	0	3.250	1.250	MS	10,833	32,500	04/25/2012	03/01/2016
585055-BF-2	MEDTRONIC INC				1FE	824,167	100.4610	828,803	825,000	824,172	0	5	0	0	2.500	2.520	MS	1,203	0	12/01/2014	03/15/2020
59156R-AN-8	METLIFE INC				1FE	2,736,145	102.0130	2,550,325	2,500,000	2,541,424	0	(90,151)	0	0	5.000	1.340	JD	5,556	125,000	04/11/2013	06/15/2015
59156R-BK-3	METLIFE INC				1FE	300,916	100.7430	302,229	300,000	300,852	0	(64)	0	0	2.463	2.360	MJSD	328	1,530	09/30/2014	12/15/2017
59217G-AQ-2	METROPOLITAN LIFE GL				1FE	306,786	105.9840	317,952	300,000	306,106	0	(680)	0	0	3.875	3.550	AO	2,583	11,625	01/14/2014	04/11/2022
595620-AK-1	MIDAMERICAN ENERGY C			1	1FE	1,541,715	104.6990	1,570,485	1,500,000	1,538,526	0	(3,189)	0	0	3.700	3.340	MS	16,342	54,883	02/28/2014	09/15/2023
59562V-AW-7	MIDAMERICAN ENERGY H				2FE	424,533	98.9660	420,606	425,000	424,683	0	131	0	0	1.100	1.130	MN	597	4,766	11/05/2013	05/15/2017
59562V-AY-3	MIDAMERICAN ENERGY H			1	2FE	451,202	104.2650	469,195	450,000	451,136	0	(66)	0	0	3.750	3.710	MN	2,156	17,203	03/26/2014	11/15/2023
60871R-AB-6	MOLSON COORS BREWING				2FE	1,025,330	100.9240	1,009,240	1,000,000	1,013,692	0	(5,734)	0	0	2.000	1.400	MN	3,333	20,000	03/25/2013	05/01/2017
61166W-AS-0	MONSANTO CO				1FE	1,993,360	99.8270	1,996,540	2,000,000	1,993,453	0	93	0	0	2.125	2.200	JJ	21,250	0	12/01/2014	07/15/2019
617446-6Q-7	MORGAN STANLEY			1	1FE	441,000	114.2360	428,385	375,000	427,067	0	(13,933)	0	0	6.625	2.170	AO	6,211	24,844	02/28/2014	04/01/2018
61747W-AL-3	MORGAN STANLEY				1FE	1,920,035	113.7650	1,934,005	1,700,000	1,897,100	0	(22,936)	0	0	5.500	3.500	JJ	39,738	83,188	05/16/2014	07/28/2021
61747Y-CM-5	MORGAN STANLEY				1FE	571,030	112.9090	564,545	500,000	561,826	0	(9,204)	0	0	5.500	2.860	JJ	11,840	13,750	02/28/2014	01/26/2020
61761J-VL-0	MORGAN STANLEY				1FE	2,770,172	101.9380	2,828,780	2,775,000	2,770,248	0	76	0	0	3.700	3.720	AO	19,394	0	10/20/2014	10/23/2024
637071-AJ-0	NATIONAL OILWELL VAR			1	1FE	716,557	94.0040	705,033	750,000	718,960	0	2,403	0	0	2.600	3.190	JD	1,625	15,925	07/08/2014	12/01/2022
637432-LR-4	NATIONAL RURAL UTILS				1FE	306,754	130.2650	293,098	225,000	291,155	0	(15,599)	0	0	10.375	2.310	MN	3,891	23,344	01/14/2014	11/01/2018
63946B-AC-4	NBCUNIVERSAL MEDIA L				1FE	1,371,879	102.5240	1,332,812	1,300,000	1,327,627	0	(21,826)	0	0	2.875	1.150	AO	9,344	37,375	03/25/2013	04/01/2016
64110D-AC-8	NETAPP INC				2FE	348,229	100.2430	350,851	350,000	348,933	0	346	0	0	2.000	2.100	JD	311	7,000	12/05/2012	12/15/2017
641423-BW-7	NEVADA POWER CO				1FE	298,983	115.9660	289,915	250,000	289,434	0	(9,548)	0	0	6.500	1.920	FA	6,771	8,125	01/31/2014	08/01/2018
64952W-AW-3	NEW YORK LIFE GBL FD				1FE	1,060,770	100.7390	1,007,390	1,000,000	1,006,041	0	(17,555)	0	0	3.000	1.220	MN	4,750	30,000	11/01/2011	05/04/2015
652482-BT-6	NEWS AMER INC				2FE	303,078	117.9210	294,805	250,000	293,675	0	(9,402)	0	0	6.900	2.460	MS	5,750	17,250	01/14/2014	03/01/2019
652482-CG-3	NEWS AMER INC				2FE	736,091	99.6900	747,675	750,000	736,962	0	871	0	0	3.000	3.250	MS	6,625	9,750	10/08/2014	09/15/2022
664397-AJ-5	NORTHEAST UTILS			1	2FE	701,706	98.4720	713,922	725,000	708,558	0	4,708	0	0	1.450	2.150	MN	1,752	10,513	07/10/2013	05/01/2018
66988A-AB-0	NOVANT HEALTH INC				1FE	1,448,100	115.7840	1,447,300	1,250,000	1,440,190	0	(7,910)	0	0	5.850	2.480	MN	12,188	36,563	10/08/2014	11/01/2019
66989H-AC-2	NOVARTIS CAPITAL COR				1FE	518,525	100.8170	504,085	500,000	501,527	0	(4,811)	0	0	2.900	1.910	AO	2,699	14,500	05/12/2011	04/24/2015
674599-BX-2	OCCIDENTAL PETE CORP				1FE	1,113,810	104.3280	1,043,280	1,000,000	1,036,095	0	(25,016)	0	0	4.125	1.530	JD	3,438	41,250	11/01/2011	06/01/2016
68233D-AR-8	ONCOR ELEC DELIVERY			1	2FE	87,841	126.6710	88,670	70,000	86,539	0	(1,302)	0	0	7.000	3.460	MS	1,633	2,450	04/25/2014	09/01/2022
68233J-AD-6	ONCOR ELEC DELIVERY				2FE	296,713	116.2230	290,558	250,000	287,491	0	(9,222)	0	0	6.800	2.490	MS	5,667	17,000	01/14/2014	09/01/2018
68233J-AR-5	ONCOR ELEC DELIVERY			1	2FE	269,189	107.6780	269,195	250,000	267,876	0	(1,313)	0	0	4.100	2.980	JD	854	6,150	05/29/2014	06/01/2022
68235P-AD-0	ONE GAS INC			1	1FE	425,000	99.7850	424,086	425,000	425,000	0	0	0	0	2.070	2.070	FA	3,666	4,497	01/13/2014	02/01/2019
68235P-AE-8	ONE GAS INC			1	1FE	152,274	105.0620	157,593	150,000	152,186	0	(88)	0	0	3.610	3.410	FA	2,256	2,768	03/26/2014	02/01/2024
68389X-AU-9	ORACLE CORP			1	1FE	498,865	102.4360	512,180	500,000	498,911	0	46	0	0	3.400	3.420	JJ	8,169	0	06/30/2014	07/08/2024
68402L-AC-8	ORACLE CORP / OZARK				1FE	1,141,595	104.9880	1,049,880	1,000,000	1,043,999	0	(41,942)	0	0	5.250	0.980	JJ	24,208	52,500	03/25/2013	01/15/2016
693475-AP-0	PNC FINL SVCS GROUP			1	2FE	324,139	102.2370	332,270	325,000	324,169	0	30	0	0	3.900	3.930	AO	2,183	6,373	09/18/2014	04/29/2024
693476-BF-9	PNC FUNDING CORP				1FE	457,079	118.6030	444,761	375,000	443,869	0	(13,210)	0	0	6.700	2.320	JD	1,466	25,125	03/03/2014	06/10/2019

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
694308-GN-1	PACIFIC GAS & ELEC C				1FE	1,126,747	121.4830	1,093,347	900,000	1,097,383	0	(29,364)	0	0	8.250	2.180	AO	15,675	53,625	07/09/2014	10/15/2018
713448-CE-6	PEPSICO INC				1FE	1,574,449	99.9480	1,574,181	1,575,000	1,574,786	0	184	0	0	0.700	0.710	FA	3,828	11,025	02/25/2013	02/26/2016
718172-AS-8	PHILIP MORRIS INTL I				1FE	477,679	99.5600	472,910	475,000	476,469	0	(547)	0	0	1.125	1.000	FA	1,930	5,344	10/03/2012	08/21/2017
718546-AJ-3	PHILLIPS 66				2FE	982,490	103.0940	979,393	950,000	970,276	0	(8,406)	0	0	2.950	2.000	MN	4,671	28,025	07/10/2013	05/01/2017
74005P-BC-7	PRAXAIR INC				1FE	1,124,561	99.3990	1,118,239	1,125,000	1,124,747	0	87	0	0	1.050	1.050	MN	1,772	11,813	11/02/2012	11/07/2017
741530-AG-7	PRIDE INTL INC DEL				2FE	446,153	119.7010	418,954	350,000	431,021	0	(15,132)	0	0	8.500	2.920	JD	1,322	29,750	03/05/2014	06/15/2019
74251V-AG-7	PRINCIPAL FINL GROUP				2FE	299,511	100.0790	300,237	300,000	299,632	0	121	0	0	1.850	1.890	MN	709	5,550	01/14/2014	11/15/2017
744320-BC-8	PRUDENTIAL FINL INC				2FE	289,158	112.2100	280,525	250,000	279,746	0	(9,411)	0	0	6.000	1.790	JD	1,250	15,000	01/14/2014	12/01/2017
751212-AA-9	RALPH LAUREN CORP			1	1FE	924,038	100.8790	933,131	925,000	924,272	0	185	0	0	2.125	2.140	MS	5,187	19,656	09/23/2013	09/26/2018
760759-AL-4	REPUBLIC SVCS INC				2FE	454,998	105.8000	449,650	425,000	449,104	0	(5,894)	0	0	3.800	2.050	MN	2,064	16,150	03/26/2014	05/15/2018
776696-AF-3	ROPER INDUSTRIES INC				2FE	449,307	99.4080	447,336	450,000	449,500	0	127	0	0	2.050	2.080	AO	2,306	9,225	05/31/2013	10/01/2018
78355H-JW-0	RYDER SYS MTN BE			1	2FE	449,672	100.1370	450,617	450,000	449,715	0	43	0	0	2.550	2.560	JD	956	8,798	03/05/2014	06/01/2019
78573A-AA-8	SABMILLER HOLDINGS I				1FE	516,464	104.2440	521,220	500,000	515,389	0	(1,075)	0	0	3.750	3.250	JJ	8,646	9,375	07/08/2014	01/15/2022
78573A-AB-6	SABMILLER HOLDINGS I				1FE	1,036,765	102.0140	1,020,140	1,000,000	1,018,191	0	(8,721)	0	0	2.450	1.530	JJ	11,297	24,500	01/31/2013	01/15/2017
78573A-AE-0	SABMILLER HOLDINGS I			1	2FE	301,422	100.2650	300,797	300,000	301,134	0	(288)	0	0	2.200	2.080	FA	2,750	6,380	01/14/2014	08/01/2018
80282K-AC-0	SANTANDER HLDGS USA			1	2FE	436,351	103.8020	435,968	420,000	433,359	0	(2,991)	0	0	3.450	2.510	FA	4,991	14,490	02/21/2014	08/27/2018
828807-CN-5	SIMON PPTY GROUP LP			1	1FE	1,759,480	97.5470	1,804,620	1,850,000	1,766,783	0	7,304	0	0	2.750	3.390	FA	21,198	25,438	02/28/2014	02/01/2023
828807-CQ-8	SIMON PPTY GROUP LP			1	1FE	449,145	100.4550	452,048	450,000	449,300	0	155	0	0	2.200	2.240	FA	4,125	5,225	01/13/2014	02/01/2019
84756N-AC-3	SPECTRA ENERGY PARTN			1	2FE	199,658	102.5290	205,058	200,000	199,740	0	65	0	0	2.950	2.980	MS	1,573	5,900	09/16/2013	09/25/2018
855244-AC-3	STARBUCKS CORP				1FE	868,185	112.6070	844,553	750,000	841,958	0	(26,227)	0	0	6.250	1.460	FA	17,708	23,438	03/20/2014	08/15/2017
855244-AE-9	STARBUCKS CORP				1FE	1,347,368	99.9620	1,349,487	1,350,000	1,348,300	0	870	0	0	0.875	0.940	JD	853	11,813	12/02/2013	12/05/2016
857477-AL-7	STATE STR CORP				1FE	797,313	98.5910	813,377	825,000	799,268	0	1,955	0	0	3.100	3.530	MN	3,268	17,050	07/08/2014	05/15/2023
871829-AT-4	SYSCO CORP			1	1FE	4,176,377	101.6480	4,152,321	4,085,000	4,174,184	0	(2,192)	0	0	3.000	2.630	AO	30,297	0	12/30/2014	10/02/2021
87246Y-AA-4	TIAA ASSET MGMT FIN				2FE	259,532	100.1100	260,286	260,000	259,547	0	15	0	0	2.950	2.980	MN	1,278	0	10/27/2014	11/01/2019
87612E-AS-5	TARGET CORP			1	1FE	291,503	113.0590	282,648	250,000	281,825	0	(9,678)	0	0	6.000	1.680	JJ	6,917	7,500	01/14/2014	01/15/2018
882508-AR-5	TEXAS INSTRS INC				1FE	519,855	102.3550	511,775	500,000	506,150	0	(4,397)	0	0	2.375	1.460	MN	1,517	11,875	10/26/2011	05/16/2016
883556-BA-9	THERMO FISHER SCIENT				2FE	1,027,880	101.5950	1,015,950	1,000,000	1,009,708	0	(5,858)	0	0	2.250	1.640	FA	8,500	22,500	11/01/2011	08/15/2016
887315-AY-5	TIME WARNER INC				2FE	805,779	115.7200	781,110	675,000	787,078	0	(18,701)	0	0	6.875	1.880	JD	2,063	31,797	07/08/2014	06/15/2018
887317-AC-9	TIME WARNER INC				2FE	1,121,890	108.5330	1,085,330	1,000,000	1,086,863	0	(35,027)	0	0	5.875	1.170	MN	7,507	58,750	03/20/2014	11/15/2016
88732J-AH-1	TIME WARNER CABLE IN			1	2FE	1,367,304	109.1540	1,282,560	1,175,000	1,280,154	0	(43,695)	0	0	5.850	1.910	MN	11,456	68,738	04/11/2013	05/01/2017
88732J-AL-2	TIME WARNER CABLE IN				2FE	235,360	114.8760	229,752	200,000	229,381	0	(5,979)	0	0	6.750	2.350	JJ	6,750	6,750	03/26/2014	07/01/2018
88732J-AW-8	TIME WARNER CABLE IN				2FE	310,786	110.6840	304,381	275,000	307,193	0	(3,593)	0	0	5.000	2.530	FA	5,729	6,875	05/16/2014	02/01/2020
90131H-AC-9	21ST CENTY FOX AMER			1	2FE	308,211	103.1030	309,309	300,000	308,086	0	(125)	0	0	3.700	3.360	MS	3,268	0	10/22/2014	09/15/2024
904764-AP-2	UNILEVER CAP CORP				1FE	592,896	98.9970	593,982	600,000	596,278	0	1,412	0	0	0.850	1.090	FA	2,111	5,100	07/30/2012	08/02/2017
913017-BU-2	UNITED TECHNOLOGIES				1FE	1,256,351	101.7510	1,246,450	1,225,000	1,242,387	0	(7,049)	0	0	1.800	1.200	JD	1,838	22,050	02/12/2013	06/01/2017
91324P-BY-7	UNITEDHEALTH GROUP I				1FE	856,176	100.0130	850,111	850,000	853,881	0	(1,361)	0	0	1.400	1.230	AO	2,512	11,900	04/11/2013	10/15/2017
91324P-CF-7	UNITEDHEALTH GROUP I				1FE	274,621	100.0140	275,039	275,000	274,628	0	8	0	0	1.400	1.440	JD	246	0	12/03/2014	12/15/2017
92276M-BA-2	VENTAS RLTY LTD PART			1	2FE	298,296	100.0880	300,264	300,000	298,684	0	388	0	0	2.000	2.140	FA	2,267	6,000	01/14/2014	02/15/2018
92343V-BF-0	VERIZON COMMUNICATIO				2FE	99,666	98.6320	98,632	100,000	99,803	0	68	0	0	1.100	1.170	MN	183	1,100	12/19/2012	11/01/2017
92343V-BL-7	VERIZON COMMUNICATIO				2FE	400,000	102.4400	409,760	400,000	400,000	0	0	0	0	1.770	1.790	MJSD	334	7,159	09/11/2013	09/15/2016
92343V-BR-4	VERIZON COMMUNICATIO				2FE	1,559,613	111.0590	1,582,591	1,425,000	1,549,873	0	(9,739)	0	0	5.150	3.950	MS	21,609	72,776	02/28/2014	09/15/2023
92343V-BY-9	VERIZON COMMUNICATIO			1	2FE	599,028	103.7340	622,406	600,000	599,090	0	62	0	0	4.150	4.170	MS	7,332	12,312	03/10/2014	03/15/2024
92343V-CR-3	VERIZON COMMUNICATIO			1	2FE	1,341,090	98.7260	1,332,801	1,350,000	1,341,217	0	127	0	0	3.500	3.570	MN	7,875	0	10/22/2014	11/01/2024
925524-BG-4	VIACOM INC				2FE	455,385	107.3590	456,277	425,000	452,017	0	(3,369)	0	0	4.500	3.340	MS	6,375	15,750	03/26/2014	03/01/2021
929903-DT-6	WACHOVIA CORP NEW				1FE	457,780	110.5650	442,260	400,000	442,511	0	(15,269)	0	0	5.750	1.330	JD	1,022	23,000	03/03/2014	06/15/2017
931142-CR-2	WAL MART STORES INC				1FE	520,220	100.6380	503,190	500,000	501,345	0	(5,334)	0	0	2.875	1.780	AO	3,594	14,375	05/12/2011	04/01/2015
931142-DE-0	WAL-MART STORES INC				1FE	474,663	100.1980	475,941	475,000	474,856	0	112	0	0	0.600	0.620	AO	633	2,850	04/04/2013	04/11/2016
931422-AJ-8	WALGREEN CO				2FE	1,016,840	100.5930	1,005,930	1,000,000	1,010,397	0	(3,745)	0	0	1.800	1.400	MS	5,300	18,000	04/11/2013	09/15/2017
931427-AH-1	WALGREENS BOOTS ALLI			1	2FE	723,325	102.3120	741,762	725,000	723,342	0	17	0	0	3.800	3.820	MN	3,291	0	11/06/2014	11/18/2024
94973V-AM-9	WELLPOINT INC				2FE	311,286	110.6860	304,387	275,000	302,993	0	(8,294)	0	0	5.875	1.620	JD	718	16,156	03/28/2014	06/15/2017
94973V-BH-9	WELLPOINT INC				2FE	349,192	98.9350	346,273	350,000	349,251	0	59	0	0	2.250	2.290	FA	3,041	0	08/07/2014	08/15/2019
982526-AR-6	WRIGLEY WM JR CO				2FE	774,140	100.1330	776,031	775,000	774,478	0	283	0	0	1.400	1.430	AO	2,110	10,850	10/16/2013	10/21/2016
98419M-AA-8	XYLEM INC				2FE	526,560	103.7400	518,700	500,000	511,110	0	(6,272)	0	0	3.550	2.220	MS	4,980	17,750	06/26/2012	09/20/2016
008916-AL-2	AGRIUM INC		A	1	2FE	1,002,669	98.6090	1,010,746	1,025,000	1,004,650	0	1,982	0	0	3.500	3.770	JD	2,990	26,250	10/22/2014	06/01/2023
06366R-VD-4	BMO BANK OF MONTREAL		A	1	1FE	599,982	99.8130	598,878	600,000	599,985	0	3	0	0	1.300	1.300	JJ	3,618	0	07/09/2014	07/14/2017
064159-FK-7	BANK NOVA SCOTIA		A		1FE	599,580	99.4870	596,922	600,000	599,641	0	61	0	0	1.300	1.320	JJ	3,467	0	07/14/2014	07/21/2017
136385-AT-8	CANADIAN NAT RES LTD		A	1	2FE	376,703	98.2760	368,538	375,000	376,599	0	(104)	0	0	3.800	3.740	AO	3,008	7,719	03/27/2014	04/15/2024

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
136385-AV-3	CANADIAN NAT RES LTD		A	1	2FE	543,671	98.5760	542,171	550,000	543,674	0	3	0	0	3.900	4.040	FA	2,622	0	12/30/2014	02/01/2025
29250N-AG-0	ENBRIDGE INC		A		1FE	425,000	100.5200	427,210	425,000	425,000	0	0	0	0	0.885	0.900	JAJO	961	3,828	09/25/2013	10/01/2016
78010U-NX-1	ROYAL BK OF CDA BD C		A		1FE	299,727	99.7460	299,238	300,000	299,811	0	84	0	0	1.200	1.230	JJ	1,580	1,800	01/15/2014	01/23/2017
78010U-SN-8	ROYAL BANK OF CANADA		A		1FE	199,924	100.4630	200,926	200,000	199,930	0	6	0	0	2.150	2.150	MS	1,272	2,198	03/04/2014	03/15/2019
87425E-AL-7	TALISMAN ENERGY INC		A		2FE	519,966	117.6270	499,917	425,000	506,460	0	(13,506)	0	0	7.750	3.070	JD	2,745	32,938	05/16/2014	06/01/2019
878742-AX-3	TECK RESOURCES LTD		A		2FE	509,845	97.7990	488,995	500,000	506,076	0	(1,888)	0	0	2.500	2.090	FA	5,208	12,500	12/19/2012	02/01/2018
884903-BB-0	THOMSON REUTERS CORP		A		2FE	1,331,946	113.9310	1,253,241	1,100,000	1,263,260	0	(43,966)	0	0	6.500	2.120	JJ	32,969	71,500	05/31/2013	07/15/2018
884903-BL-8	THOMSON REUTERS CORP		A		2FE	648,258	99.6270	647,576	650,000	649,184	0	578	0	0	0.875	0.960	MN	600	5,688	05/16/2013	05/23/2016
893526-DL-4	TRANSCANADA CORP		A		1FE	697,403	99.9960	699,972	700,000	699,851	0	873	0	0	0.875	1.000	MS	2,025	6,125	02/28/2012	03/02/2015
89352H-AH-2	TRANSCANADA PIPELINE		A		1FE	998,230	99.7980	997,980	1,000,000	999,382	0	590	0	0	0.750	0.800	JJ	3,458	7,500	01/10/2013	01/15/2016
98417E-AT-7	GLENCORE FINANCE CANADA		A		2FE	199,142	99.5150	199,031	200,000	199,142	0	0	0	0	4.250	4.310	AO	1,558	0	12/29/2014	10/25/2022
98417E-AU-4	XSTRATA FIN CDA LTD		A		2FE	1,161,219	101.1250	1,162,938	1,150,000	1,157,160	0	(2,437)	0	0	2.700	2.460	AO	5,693	31,050	04/11/2013	10/25/2017
00185A-AF-1	AON PLC		F	1	2FE	793,912	100.7390	805,912	800,000	794,145	0	233	0	0	3.500	3.590	JD	1,322	15,244	08/12/2014	06/14/2024
002799-AL-8	ABBEY NATL TREAS SVC		F		1FE	2,604,095	103.5850	2,589,625	2,500,000	2,587,174	0	(16,921)	0	0	3.050	2.050	FA	27,111	38,125	10/08/2014	08/23/2018
046353-AB-4	ASTRAZENECA PLC		F		1FE	399,425	111.7880	363,311	325,000	366,384	0	(14,987)	0	0	5.900	1.100	MS	5,646	19,175	10/09/2012	09/15/2017
05252A-AN-1	AUSTRALIA & NEW ZEAL		F		1FE	309,375	112.2560	308,704	275,000	304,269	0	(5,106)	0	0	5.100	2.810	JJ	6,545	7,013	01/14/2014	01/13/2020
05541V-AE-6	BG ENERGY CAPITAL PL		F		1FE	851,530	102.7820	822,256	800,000	850,293	0	(1,237)	0	0	4.000	2.970	AO	6,756	0	10/22/2014	10/15/2021
055451-AP-3	BHP BILLITON FIN USA		F		1FE	1,584,970	100.8030	1,587,647	1,575,000	1,580,744	0	(2,637)	0	0	1.625	1.440	FA	9,029	25,594	03/04/2013	02/24/2017
05565Q-BJ-6	BP CAP MKTS P L C		F		1FE	309,056	109.4250	300,919	275,000	303,021	0	(6,035)	0	0	4.750	2.190	MS	4,028	13,063	01/14/2014	03/10/2019
05565Q-BN-7	BP CAP MKTS P L C		F		1FE	1,045,480	101.8210	1,018,210	1,000,000	1,008,969	0	(11,770)	0	0	3.125	1.910	AO	7,813	31,250	10/26/2011	10/01/2015
05565Q-BP-2	BP CAP MKTS P L C		F		1FE	773,411	107.4570	752,199	700,000	769,227	0	(4,184)	0	0	4.500	2.630	AO	7,875	10,125	10/08/2014	10/01/2020
05565Q-BQ-0	BP CAP MKTS P L C		F		1FE	457,406	102.6170	436,122	425,000	436,426	0	(9,471)	0	0	3.200	0.930	MS	4,156	13,600	10/03/2012	03/11/2016
05565Q-CF-3	BP CAP MKTS P L C		F		1FE	452,385	99.4900	447,705	450,000	451,669	0	(506)	0	0	0.741	0.630	FMAN	482	3,372	08/09/2013	05/10/2018
05565Q-CP-1	BP CAP MKTS P L C		F		1FE	441,023	100.8340	428,545	425,000	440,769	0	(253)	0	0	3.814	3.330	FA	6,349	0	10/22/2014	02/10/2024
05578D-AG-7	BPCE GBL NT 144A		F		1FE	1,023,155	104.3770	1,069,864	1,025,000	1,023,264	0	109	0	0	4.000	4.020	AO	8,656	20,500	04/08/2014	04/15/2024
05578Q-AA-1	BPCE GBL NT 144A		F		2FE	1,039,102	108.6050	1,031,748	950,000	1,035,938	0	(3,164)	0	0	5.700	4.440	AO	10,379	27,075	10/08/2014	10/22/2023
064255-AW-2	BANK TOKYO-MITSUBISH		F		1FE	1,322,151	103.8220	1,375,642	1,325,000	1,322,344	0	193	0	0	3.750	3.770	MS	15,320	24,844	03/04/2014	03/10/2024
064255-BA-9	BANK TOKYO-MITSUBISH		F		1FE	1,098,680	99.0980	1,090,078	1,100,000	1,098,816	0	136	0	0	1.450	1.490	MS	5,007	0	09/02/2014	09/08/2017
111013-AM-0	BRITISH SKY BROADCAS		F		2FE	885,439	100.0310	880,275	880,000	885,223	0	(215)	0	0	2.625	2.490	MS	6,738	0	10/08/2014	09/16/2019
111021-AG-6	BRITISH TELECOMMUNIC		F		2FE	943,521	100.4780	929,422	925,000	929,052	0	(8,485)	0	0	2.000	1.060	JD	463	18,500	04/10/2013	06/22/2015
21684A-AA-4	COOPERATIEVE CENTRAL		F		1FE	673,681	108.1150	702,748	650,000	672,563	0	(1,118)	0	0	4.625	4.150	JD	2,505	22,046	07/08/2014	12/01/2023
22546Q-AC-1	CREDIT SUISSE NEW YO		F		1FE	287,028	112.1710	280,428	250,000	281,595	0	(5,432)	0	0	5.300	2.390	FA	5,079	6,625	02/21/2014	08/13/2019
22546Q-AN-7	CREDIT SUISSE NEW YO		F		1FE	1,222,477	99.8530	1,223,199	1,225,000	1,222,760	0	284	0	0	2.300	2.340	MN	2,583	14,088	05/22/2014	05/28/2019
25152R-WZ-2	DEUTSCHE BANK AG LONDON		F		1FE	525,000	100.4000	527,100	525,000	525,000	0	0	0	0	0.705	0.700	FMAN	329	1,861	05/22/2014	05/30/2017
25243Y-AR-0	DIAGEO CAP PLC		F		1FE	1,983,326	100.1270	1,952,477	1,950,000	1,968,192	0	(7,566)	0	0	1.500	1.090	MN	4,063	29,250	03/25/2013	05/11/2017
377373-AC-9	GLAXOSMITHKLINE CAP		F		1FE	1,278,366	100.6360	1,283,109	1,275,000	1,276,888	0	(795)	0	0	1.500	1.430	MN	2,816	19,125	10/09/2012	05/08/2017
423012-AB-9	HEINEKEN N V		F		2FE	949,622	99.3960	944,262	950,000	949,806	0	68	0	0	1.400	1.400	AO	3,325	13,300	04/10/2013	10/01/2017
449786-BD-3	ING BANK NV		F		1FE	1,018,179	100.8710	1,028,884	1,020,000	1,018,278	0	99	0	0	2.500	2.530	AO	6,375	0	10/08/2014	10/01/2019
453140-AA-3	IMPERIAL TOBACCO FIN		F		2FE	1,261,537	99.6250	1,245,313	1,250,000	1,257,569	0	(2,343)	0	0	2.050	1.840	FA	9,965	25,625	04/11/2013	02/11/2018
456873-AA-6	INGERSOL RAND LUXEMB		F	1	2FE	899,406	99.5050	895,545	900,000	899,424	0	18	0	0	2.625	2.630	MN	4,134	0	10/23/2014	05/01/2020
46115H-AP-2	INTESA SANPAOLO S P		F		2FE	903,560	108.6470	950,661	875,000	901,704	0	(1,856)	0	0	5.250	4.820	JJ	21,565	22,714	02/28/2014	01/12/2024
50247V-AA-7	LYB INTERNATIONAL FI		F		2FE	1,479,609	102.0680	1,479,986	1,450,000	1,477,449	0	(2,160)	0	0	4.000	3.730	JJ	26,744	29,000	02/28/2014	07/15/2023
552081-AG-6	LYONDELLBASELL INDUS		F	1	2FE	782,402	109.0760	763,532	700,000	772,028	0	(10,374)	0	0	5.000	2.310	AO	7,389	24,375	07/08/2014	04/15/2019
55608J-AC-2	MACQUARIE GRP LTD SR		F		2FE	426,969	112.1670	420,626	375,000	424,070	0	(2,899)	0	0	6.000	3.160	JJ	10,438	0	10/08/2014	01/14/2020
55608J-AG-3	MACQUARIE GRP LTD SR		F		1FE	300,000	100.6700	302,010	300,000	300,000	0	0	0	0	1.237	1.230	JAJO	639	2,804	01/24/2014	01/31/2017
55608P-AA-2	MACQUARIE BK LTD		F		1FE	439,028	107.0170	428,068	400,000	429,455	0	(9,573)	0	0	5.000	1.490	FA	7,167	10,000	04/10/2014	02/22/2017
60682V-AB-6	MITSUBISHI TR & BKG		F		1FE	1,274,108	99.9680	1,274,602	1,275,000	1,274,143	0	35	0	0	2.450	2.460	AO	6,508	0	10/09/2014	10/16/2019
63859W-AA-7	NATIONWIDE BLDG SOC		F		2FE	1,036,000	101.8120	1,018,125	1,000,000	1,020,331	0	(15,669)	0	0	5.000	1.480	FA	20,833	25,000	07/15/2014	08/01/2015
65557C-AL-7	NORDEA BK AB MTN 144		F		1FE	448,065	100.8750	453,938	450,000	448,338	0	273	0	0	2.375	2.460	AO	2,583	5,344	03/31/2014	04/04/2019
709629-AC-3	PENTAIR FINANCE SA		F		2FE	224,915	100.2870	225,646	225,000	224,974	0	28	0	0	1.350	1.360	JD	253	3,038	11/19/2012	12/01/2015
709629-AF-6	PENTAIR FINANCE SA		F		2FE	797,267	98.9700	791,766	800,000	797,667	0	400	0	0	2.650	2.710	JD	1,767	16,563	07/08/2014	12/01/2019
767201-AH-9	RIO TINTO FIN USA LT		F		1FE	426,722	126.5160	411,177	325,000	409,983	0	(16,739)	0	0	9.000	2.580	MN	4,875	29,250	02/28/2014	05/01/2019
76720A-AB-2	RIO TINTO FIN USA PL		F	1	1FE	998,720	101.2950	1,012,950	1,000,000	999,415	0	255	0	0	2.000	2.020	MS	5,500	20,000	03/19/2012	03/22/2017
80105N-AD-7	SANOFI AVENTIS		F		1FE	949,149	102.2030	919,827	900,000	920,824	0	(16,596)	0	0	2.625	0.750	MS	6,038	23,625	04/10/2013	03/29/2016
80685P-AD-0	SCHLUMBERGER NORGE A		F		1FE	1,452,534	99.5060	1,442,837	1,450,000	1,451,359	0	(515)	0	0	1.250	1.210	FA	7,552	18,125	12/19/2012	08/01/2017
853250-AB-4	STANDARD CHARTERED B		F		2FE	314,317	111.5620	306,797	275,000	306,431	0	(7,886)	0	0	6.400	2.080	MS	4,644	8,800	04/10/2014	09/26/2017
853254-AJ-9	STANDARD CHARTERED P		F		1FE	677,230	99.0830	693,581	700,000	678,690	0	1,460	0	0	3.950	4.400	JJ	13,057	7,900	10/08/2014	01/11/2023

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
86960B-AB-8	SVENSKA HANDELSBANKE		F		1FE	287,224	103.3950	284,336	275,000	283,649	0	(3,574)	0	0	2.875	1.450	AO	1,911	7,906	01/14/2014	04/04/2017
87020P-AD-9	SWEDBANK AB		F		1FE	274,535	100.6090	276,676	275,000	274,610	0	75	0	0	2.375	2.410	FA	2,250	3,266	02/20/2014	02/27/2019
88166C-AA-6	TEVA PHARMACEUTICAL		F		1FE	1,055,760	100.7720	1,007,720	1,000,000	1,008,256	0	(17,973)	0	0	3.000	1.170	JD	1,333	30,000	04/25/2012	06/15/2015
89153V-AA-7	TOTAL CAPITAL		F		1FE	507,250	100.6390	503,195	500,000	503,763	0	(1,738)	0	0	1.500	1.140	FA	2,792	7,500	12/19/2012	02/17/2017
90261X-EM-0	UBS AG STAMFORD BRH		F		1FE	460,738	112.1280	448,512	400,000	446,952	0	(13,786)	0	0	5.875	1.790	JD	718	23,500	02/28/2014	12/20/2017
92857W-AX-8	VODAFONE GROUP PLC N		F		2FE	333,154	99.9560	324,857	325,000	329,124	0	(1,827)	0	0	1.625	1.040	MS	1,482	5,281	10/09/2012	03/20/2017
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						233,833,332	XXX	232,022,134	223,714,913	231,030,022	0	(1,802,964)	0	0	XXX	XXX	XXX	1,891,730	5,216,461	XXX	XXX
059497-AX-5	BANC AMER CMBS 2007-				1FM	1,069,143	107.1730	1,062,745	991,615	1,052,121	0	(21,515)	0	0	5.451	1.970	MON	4,504	30,094	08/14/2014	01/15/2049
07388L-AE-0	BEAR STEARNS CMBS				1FM	2,488,862	105.1620	2,395,746	2,278,135	2,427,348	0	(71,181)	0	0	5.540	1.530	MON	10,517	126,729	12/19/2013	09/11/2041
07388N-AE-6	BEAR STEARNS CMBS				1FM	844,506	105.4760	814,507	772,219	826,039	0	(21,898)	0	0	5.537	0.790	MON	3,563	30,965	05/15/2014	10/12/2041
07388V-AE-8	BEAR STEARNS CMBS				1FM	4,198,184	107.1090	3,940,935	3,679,359	4,097,120	0	(102,078)	0	0	5.471	0.350	MON	23,095	180,269	05/22/2014	01/12/2045
07388Y-AE-2	BEAR STEARNS CMBS				1FM	861,900	107.8590	825,664	765,500	837,573	0	(24,327)	0	0	5.707	1.240	MON	3,641	37,568	01/31/2014	06/11/2040
12513Y-AF-7	CD 2007-CD4 MTG TRUS				1FM	1,142,672	105.8760	1,111,700	1,050,000	1,124,478	0	(18,194)	0	0	5.322	1.030	MON	4,657	26,832	07/16/2014	12/01/2049
12514A-AE-1	CD 2007-CD5 MTG TR				1FE	883,230	108.9230	866,862	795,843	870,831	0	(34,414)	0	0	5.886	1.650	MON	3,904	19,518	07/17/2014	11/15/2044
12624P-AE-5	COMM MTG TR				1FM	750,374	100.0870	775,680	775,000	752,305	0	1,931	0	0	2.822	3.280	MON	1,823	16,403	02/27/2014	10/17/2045
12624Q-AR-4	COMM MTG TR				1FM	747,633	100.0880	775,686	775,000	749,732	0	2,099	0	0	2.853	3.350	MON	1,843	16,583	02/27/2014	10/17/2045
12625K-AE-5	COMM MTG TR				1FM	502,305	104.7650	523,825	500,000	502,089	0	(216)	0	0	3.612	3.530	MON	1,505	15,050	01/29/2014	06/12/2046
12631Q-AA-2	COMM MTG TR 2014-BBG				1FM	805,563	99.5620	801,478	805,000	805,489	0	(73)	0	0	0.955	0.920	MON	384	3,928	09/02/2014	03/15/2029
20047E-AE-2	COMM 2006-C8 CMBS				1FM	2,243,553	105.9320	2,060,915	1,945,496	2,155,740	0	(86,964)	0	0	5.306	(0.610)	MON	8,602	103,228	11/07/2012	12/10/2046
20047Q-AE-5	COMM 2006-C7 CMBS				1FM	3,095,359	104.8150	2,821,133	2,691,525	2,991,063	0	(123,639)	0	0	5.948	(1.580)	MON	13,342	157,046	12/18/2012	06/10/2046
20173Q-AE-1	GREENWICH CAP CMBS 2				1FE	1,484,890	106.6670	1,466,682	1,375,000	1,478,552	0	(6,338)	0	0	5.444	1.310	MON	6,238	12,476	10/14/2014	03/10/2039
20173V-AF-7	GREENWICH CAP CMBS				1FE	1,228,298	109.4700	1,220,302	1,114,735	1,224,506	0	(3,812)	0	0	5.704	1.340	MON	5,299	15,896	09/18/2014	12/10/2049
23305M-AA-3	DBCCRE MORTGAGE TRUST				1FM	195,700	107.5830	204,409	190,000	195,457	0	(242)	0	0	4.238	3.790	MON	470	7,382	01/24/2014	01/10/2034
30261K-AN-6	FREMF MTG TR				1FM	719,250	102.1870	715,315	700,000	717,182	0	(2,068)	0	0	3.562	2.880	MON	2,078	14,830	05/16/2014	08/25/2045
30262D-AL-5	FREMF MTG TR				1FE	1,044,507	107.2330	1,045,523	975,000	1,043,603	0	(904)	0	0	4.572	3.090	MON	3,715	3,737	11/03/2014	01/25/2048
30290T-AN-2	FREMF MTG TR				1FM	716,570	102.7760	719,433	700,000	715,526	0	(1,044)	0	0	3.938	3.510	MON	2,298	16,393	05/20/2014	07/25/2045
30290U-AJ-8	FREMF MTG TR				1FE	728,115	102.5790	743,698	725,000	727,841	0	(274)	0	0	3.811	3.700	MON	2,303	15,893	05/20/2014	08/25/2045
30291M-AN-6	FREMF MTG TR				1FM	744,023	99.6350	747,266	750,000	744,232	0	209	0	0	3.625	3.700	MON	2,266	16,144	05/16/2014	07/25/2046
30291Y-AJ-9	FREMF MTG TR				1FE	475,112	101.9610	479,219	470,000	474,897	0	(215)	0	0	3.954	3.700	MON	1,549	4,698	09/17/2014	08/25/2047
35563B-AJ-9	FREMF MTG TR				1FM	716,423	105.6610	713,212	675,000	714,481	0	(1,942)	0	0	4.558	3.630	MON	2,564	18,297	05/20/2014	01/25/2047
36192K-AT-4	GS MTG SECS TR				1FM	116,060	103.8440	119,421	115,000	115,948	0	(112)	0	0	3.377	3.200	MON	324	3,236	01/31/2014	05/12/2045
36246L-AE-1	GS MTG COML 2007-GG1				1FM	4,148,508	108.2560	3,909,486	3,611,324	4,047,579	0	(155,336)	0	0	5.795	1.370	MON	17,656	212,450	06/26/2013	08/10/2045
36828Q-QE-9	GE CAP CMBS 2005-C4				1FM	169,825	101.5520	162,484	160,000	164,582	0	(5,243)	0	0	5.490	1.030	MON	732	7,201	01/31/2014	11/10/2045
38406H-AA-0	GRACE MORTGAGE TRUST				1FM	463,498	103.4670	465,604	450,000	462,470	0	(1,027)	0	0	3.368	2.850	MON	884	7,580	05/21/2014	06/10/2028
46629P-AC-2	JP MORGAN COM MTG				1FE	1,584,061	106.2020	1,567,068	1,475,549	1,577,365	0	(7,021)	0	0	5.336	1.280	MON	6,561	19,684	09/17/2014	05/15/2047
46630V-AD-4	JP MORGAN CHASE 2007				1FM	171,693	107.2820	166,288	155,000	168,234	0	(3,459)	0	0	5.697	1.450	MON	736	5,253	05/28/2014	02/12/2049
46630V-AF-9	JP MORGAN CHASE				1FE	1,270,482	108.1130	1,260,280	1,165,705	1,261,415	0	(9,215)	0	0	5.702	1.690	MON	5,540	11,258	10/01/2014	02/12/2049
46638U-AC-0	JP MORGAN CHASE CMBS				1FM	503,385	99.7890	523,892	525,000	505,170	0	1,785	0	0	2.829	3.450	MON	1,238	12,377	01/31/2014	10/17/2045
46639E-AE-1	JP MORGAN CHASE CMBS				1FM	746,543	99.7970	773,430	775,000	748,703	0	2,160	0	0	2.840	3.350	MON	1,834	16,508	02/27/2014	12/17/2047
50177A-AF-6	LB CMBS 2007-C3				1FE	1,288,622	108.9030	1,269,329	1,165,557	1,276,748	0	(11,953)	0	0	5.858	1.460	MON	8,883	6,639	10/08/2014	07/15/2044
50180L-AC-4	LB-UBS CMBS 2008-C1				1FM	582,488	110.2590	558,478	506,513	571,337	0	(11,151)	0	0	6.154	1.100	MON	1,743	26,384	07/24/2014	04/15/2041
55312Y-AE-2	ML-CFC COML MTG TR				1FM	171,175	106.2290	167,672	157,839	168,925	0	(2,611)	0	0	5.378	1.330	MON	707	4,964	05/21/2014	08/12/2048
55313K-AE-1	ML-CFC COML MTG TR 2				1FE	1,128,098	107.9870	1,107,105	1,025,216	1,116,134	0	(11,964)	0	0	5.810	1.430	MON	4,964	19,741	07/16/2014	06/12/2050
59022K-AE-5	ML MTG TRUST 2006-C2				1FM	1,544,028	105.7970	1,484,665	1,403,313	1,516,101	0	(29,388)	0	0	5.739	1.560	MON	6,711	60,402	03/07/2014	08/12/2043
60688C-AE-6	ML-CFC COML MTG TR 2				1FM	1,005,389	108.1470	978,732	905,000	990,603	0	(14,786)	0	0	5.700	1.440	MON	4,299	24,795	07/29/2014	09/01/2049
61745M-6G-3	MORGAN STANLEY CAP				1FM	107,296	100.2390	103,068	102,822	104,157	0	(3,258)	0	0	4.989	(1.680)	MON	427	4,291	02/05/2014	08/13/2042
61751N-AF-9	MORGAN STANLEY CAP 2				1FM	86,963	106.6600	85,328	80,000	85,385	0	(1,578)	0	0	5.447	1.510	MON	363	2,542	05/22/2014	02/12/2044
61754J-AF-5	MORGAN STANLEY CAP 2				1FM	242,009	108.8510	234,032	215,000	235,213	0	(6,796)	0	0	5.650	1.240	MON	1,024	11,299	01/23/2014	06/11/2042
61754K-AB-1	MORGAN STANLEY CAP				1FE	544,179	107.8830	539,185	499,786	539,628	0	(4,687)	0	0	5.665	1.680	MON	2,359	7,078	09/18/2014	04/15/2049
61757L-AE-0	MORGAN STANLEY CAP				1FM	272,584	111.5410	264,081	236,756	270,329	0	(5,299)	0	0	6.277	0.650	MON	1,251	12,096	05/22/2014	01/13/2043
61758F-AA-0	MS RE-REMIC TR				1FE	378,593	107.3420	370,958	345,585	370,858	0	(12,762)	0	0	5.795	1.980	MON	1,673	17,885	02/24/2014	08/12/2045
61760V-AP-8	MORGAN STANLEY CAP I				1FM	359,606	102.9540	370,634	360,000	359,606	0	0	0	0	3.244	3.230	MON	973	9,732	01/31/2014	03/17/2045
61762M-BV-2	MS BOFA ML TRUST				1FM	518,633	107.7880	538,941	500,000	517,542	0	(1,091)	0	0	4.102	3.520	MON	1,709	16,813	01/29/2014	07/15/2046
92890P-AE-4	WFRBS COML MTG TR				1FM	738,926	103.0590	772,948	750,000	739,673	0	748	0	0	3.337	3.520	MON	2,086	20,161	02/27/2014	06/15/2046
92930R-BB-7	WFRBS COML MTG TR				1FM	484,297	100.1810	500,910	500,000	485,499	0	1,202	0	0	2.870	3.320	MON	1,196	10,762	02/27/2014	11/15/2045

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92936T-AB-8	WFRBS COML MTG TR				1FM	758,965	104.1460	781,097	750,000	758,321	0	(644)	0	0	3.431	3.220	MON	2,144	19,299	02/27/2014	06/16/2045
92936Y-AC-5	WFRBS COML MTG TR				1FM	487,480	101.3200	506,602	500,000	488,495	0	1,015	0	0	3.001	3.360	MON	1,250	12,504	01/31/2014	08/17/2045
92937E-AD-6	WFRBS COML MTG TR				1FM	504,533	101.2240	531,431	525,000	505,750	0	1,217	0	0	3.037	3.600	MON	1,329	14,616	01/24/2014	03/17/2045
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						48,064,091	XXX	46,945,084	44,460,392	47,379,975	0	(808,353)	0	0	XXX	XXX	XXX	190,756	1,487,509	XXX	XXX
02005A-CS-5	ALLY MSTR OWNER TR				1FE	376,699	100.2520	375,945	375,000	376,487	0	(212)	0	0	1.720	1.540	MON	287	4,838	04/03/2014	07/15/2019
02005A-CW-6	ALLY MSTR OWNR TR				1FE	299,133	99.6000	298,800	300,000	299,243	0	110	0	0	1.540	1.640	MON	205	3,465	03/27/2014	09/15/2019
02005A-DU-9	ALLY MSTR OWNR TR				1FE	4,411,000	100.1460	4,406,424	4,400,000	4,409,799	0	(1,201)	0	0	0.630	0.520	MON	1,311	18,577	05/08/2014	01/15/2019
02005A-DV-7	ALLY MSTR OWNR TR				1FE	489,866	99.7700	488,873	490,000	489,889	0	23	0	0	1.290	1.310	MON	281	5,443	01/28/2014	01/15/2019
02006A-AE-7	ALLY AUTO REC TR				1FE	253,652	100.8310	252,078	250,000	252,920	0	(732)	0	0	1.760	(1.340)	MON	196	3,667	02/28/2014	02/15/2017
02006M-AB-7	ALLY AUTO RECV TR				1FE	199,507	100.0060	199,262	199,250	199,496	0	(255)	0	0	0.540	0.130	MON	48	897	02/28/2014	07/15/2016
02006N-AC-3	ALLY AUTO RECV TR				1FE	284,983	99.9000	284,715	285,000	284,988	0	5	0	0	0.750	0.750	MON	59	1,692	02/25/2014	02/21/2017
02006U-AE-3	ALLY AUTO RECV TR				1FE	1,199,947	99.5780	1,194,937	1,200,000	1,199,949	0	2	0	0	1.210	1.210	MON	444	2,339	10/16/2014	02/20/2019
05357H-AA-8	AVENTURA MALL TR				1FM	930,974	106.1320	955,196	900,000	928,204	0	(2,771)	0	0	3.867	3.320	MON	2,901	34,152	12/10/2013	12/07/2032
06052Y-AC-3	BK OF AMER AUTO TR				1FE	84,387	100.0260	84,412	84,390	84,390	0	(50)	0	0	0.780	0.780	MON	29	658	04/11/2012	06/15/2016
06742L-AC-7	BARCLAYS DRYROCK TR				1FE	625,000	100.0910	625,569	625,000	625,000	0	0	0	0	0.500	0.490	MON	148	1,739	05/21/2014	03/15/2020
10620N-AC-2	BRAZOS HIGHER ED AUT				1FE	495,683	99.6770	495,942	497,549	496,042	0	946	0	0	0.354	0.470	MJSD	34	1,797	04/01/2013	12/25/2019
10620N-AP-3	BRAZOS HIGHER EDUCATION AUTHORITY INC				1FE	2,754,500	99.5270	2,786,756	2,800,000	2,756,903	0	2,403	0	0	0.344	0.650	MJSD	187	7,340	04/25/2014	12/25/2024
10623P-DU-1	BRAZOS STUDENT FIN C				1FE	532,215	101.0710	554,551	548,675	532,907	0	2,084	0	0	1.134	1.420	MJSD	121	6,321	02/03/2012	06/25/2035
12632X-AD-0	CNH EQUIPMENT TR				1FE	1,499,483	99.2300	1,488,456	1,500,000	1,499,496	0	12	0	0	1.650	1.660	MON	1,100	3,575	10/16/2014	09/15/2021
13975G-AC-2	CAPITAL AUTO RECV AB				1FE	479,907	100.3040	481,459	480,000	479,922	0	15	0	0	1.320	1.330	MON	194	5,773	01/16/2014	06/20/2018
13975H-AB-2	CAPITAL AUTO RECV AB				1FE	744,873	100.0140	745,104	745,000	744,901	0	28	0	0	0.910	0.920	MON	207	4,463	04/16/2014	04/20/2017
13975J-AD-4	CAPITAL AUTO RECV AB				1FE	560,000	100.4310	562,414	560,000	560,000	0	0	0	0	1.830	1.830	MON	313	3,046	08/26/2014	04/20/2019
14313N-AC-6	CARMAX AUTO OWNER TR				1FE	301,773	100.2100	300,633	300,000	301,524	0	(249)	0	0	0.970	0.600	MON	121	2,425	02/28/2014	04/16/2018
14313Q-AD-7	CARMAX AUTO OWNER TR				1FE	314,939	99.4420	313,242	315,000	314,947	0	8	0	0	1.320	1.320	MON	185	3,500	02/04/2014	07/15/2019
161571-GA-6	CHASE ISSUANCE TRUST				1FE	752,256	100.1590	751,195	750,000	751,938	0	(318)	0	0	0.580	0.440	MON	206	3,260	03/27/2014	07/15/2020
17119X-AD-1	CHRYSLER CAP AUTO RE				1FE	849,773	99.8010	848,309	850,000	849,806	0	33	0	0	1.310	1.320	MON	495	8,228	03/12/2014	05/15/2019
17305E-FF-7	CITIBANK CCIT				1FE	742,313	99.9770	739,836	740,000	742,244	0	(68)	0	0	0.591	0.430	MON	268	3,297	03/27/2014	09/10/2020
17305E-FM-2	CITIBANK CCIT				1FE	376,758	102.8350	385,631	375,000	376,638	0	(120)	0	0	2.880	2.740	JJ	4,740	5,310	04/03/2014	01/23/2023
20173W-AE-8	COMMERCIAL MTG LN TR				1FM	1,133,418	107.4740	1,108,476	1,031,383	1,124,517	0	(11,858)	0	0	6.039	1.880	MON	5,191	25,683	08/08/2014	12/10/2049
254683-AC-9	DISCOVER CARD EXE TR				1FE	1,110,853	110.9920	1,082,177	975,000	1,089,046	0	(21,806)	0	0	5.650	(2.350)	MON	2,448	41,316	04/03/2014	03/15/2020
28137R-AA-5	EDUCATIONAL SERVICES				1FE	1,907,441	99.4150	1,914,798	1,926,066	1,908,232	0	4,573	0	0	0.855	0.930	MON	320	15,138	01/29/2014	02/25/2039
28137T-AA-1	EDUCATION FDG NTS 20				1FE	3,079,599	99.0540	3,050,466	3,079,599	3,079,599	0	0	0	0	0.830	0.830	MON	426	15,222	05/16/2014	05/25/2039
281381-AA-1	EDUCATIONAL SERVICES OF AMERICA INC				1FE	2,843,624	98.5300	2,829,542	2,871,748	2,844,427	0	2,796	0	0	0.755	0.910	MON	361	10,603	07/02/2014	02/25/2036
29372E-AT-5	ENTERPRISE FLEET FNC				1FE	1,026,682	100.1980	1,027,030	1,025,000	1,026,347	0	(335)	0	0	0.930	0.760	MON	291	4,766	07/11/2014	04/20/2018
29372E-BF-4	ENTERPRISE FLEET FNC				1FE	1,134,654	100.2020	1,137,293	1,135,000	1,134,678	0	24	0	0	1.640	1.650	MON	569	6,567	08/06/2014	03/20/2020
31679G-AD-1	FIFTH THIRD AUTO TR				1FE	717,100	100.4510	713,204	710,000	715,503	0	(1,597)	0	0	1.300	0.390	MON	333	6,923	03/25/2014	02/18/2020
31679J-AD-5	FIFTH THIRD AUTO TR				1FE	499,870	99.4760	497,380	500,000	499,877	0	7	0	0	1.140	1.160	MON	253	4,671	02/11/2014	10/15/2020
34528Q-BP-8	FORD CREDIT FLRPLN T				1FE	635,996	101.0360	631,475	625,000	631,919	0	(2,998)	0	0	1.920	0.870	MON	773	10,200	04/03/2014	01/15/2019
34528Q-CE-2	FORD CREDIT FLRPLN T				1FE	2,500,000	100.0030	2,500,075	2,500,000	2,500,000	0	0	0	0	0.540	0.550	MON	638	13,525	01/15/2013	01/15/2018
34528Q-DF-8	FORD CREDIT FLRPLN T				1FE	625,903	99.9910	624,944	625,000	625,712	0	(191)	0	0	0.560	0.450	MON	166	2,622	03/26/2014	02/15/2019
34528Q-DL-5	FORD CREDIT FLRPLN T				1FE	799,771	99.3410	794,728	800,000	799,785	0	14	0	0	1.400	1.410	MON	498	3,391	08/19/2014	08/15/2019
34529W-AD-2	FORD CREDIT AUTO TR				1FE	100,500	100.2830	100,283	100,000	100,421	0	(79)	0	0	1.000	0.630	MON	44	750	03/24/2014	09/15/2017
34530H-AC-4	FORD CREDIT AUTO OWN				1FE	489,927	99.9210	489,613	490,000	489,937	0	10	0	0	0.790	0.800	MON	172	3,473	01/14/2014	05/15/2018
34530H-AF-7	FORD CREDIT AUTO OWN				1FE	489,547	100.1990	485,965	485,000	489,363	0	(183)	0	0	1.900	1.300	MON	410	5,375	05/28/2014	09/15/2019
34530N-AA-5	FORD CR AUTO OWN TR				1FE	794,708	99.7820	793,267	795,000	794,713	0	5	0	0	2.310	2.310	MON	816	3,061	10/07/2014	04/15/2026
36156Y-AN-1	GCO ELF TRUST-II				1FE	1,812,467	99.5950	1,820,985	1,828,390	1,813,309	0	3,522	0	0	0.302	0.490	FMAN	569	1,807	09/18/2014	05/25/2023
36159L-CK-0	GE DEALER FLRPLN				1FE	695,000	99.8710	694,103	695,000	695,000	0	0	0	0	0.535	0.530	MON	124	1,581	07/16/2014	07/20/2019
36159L-CN-4	DE DEALER FLRPLN				1FE	740,000	100.0400	740,300	740,000	740,000	0	0	0	0	0.605	0.600	MON	137	772	10/16/2014	10/21/2019
43812X-AD-7	HONDA AUTO RECV				1FE	451,587	100.2480	451,119	450,000	451,191	0	(396)	0	0	1.130	0.800	MON	226	3,814	03/28/2014	09/15/2019
43813E-AD-8	HONDA AUTO RECV				1FE	301,500	100.2070	300,621	300,000	301,045	0	(455)	0	0	0.910	(0.410)	MON	121	2,275	02/28/2014	05/15/2018
43813J-AD-7	HONDA AUTO RECV				1FE	499,915	99.2070	496,035	500,000	499,928	0	13	0	0	1.040	1.050	MON	144	4,247	02/19/2014	02/21/2020
43813U-AC-4	HONDA AUTO RECV				1FE	70,430	100.0410	70,463	70,434	70,434	0	(36)	0	0	0.770	0.770	MON	24	542	02/14/2012	01/15/2016
43814C-AD-1	HONDA AUTO RECV				1FE	723,754	99.6190	722,244	725,000	724,051	0	297	0	0	0.620	0.840	MON	125	3,371	03/25/2014	03/21/2019
43814H-AD-0	HONDA AUTO RECV				1FE	449,899	99.3010	446,855	450,000	449,905	0	6	0	0	1.310	1.310	MON	262	1,883	08/12/2014	10/15/2020
44890Q-AC-7	HYUNDAI AUTO RECV TR				1FE	140,109	100.2870	140,403	140,000	140,094	0	(16)	0	0	1.010	0.950	MON	63	1,060	03/24/2014	02/15/2018

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
44890Q-AD-5	HYUNDAI AUTO RECV TR				1FE	1,136,699	100.4300	1,129,844	1,125,000	1,135,554	0	(1,145)	0	0	1.550	0.990	MON	775	13,724	04/03/2014	03/15/2019
44890R-AD-3	HYUNDAI AUTO RECV TR				1FE	484,895	99.4420	482,294	485,000	484,927	0	33	0	0	1.320	1.320	MON	285	5,513	01/28/2014	08/15/2019
44890T-AC-1	HYUNDAI AUTO LEASE T				1FE	619,990	99.8440	619,033	620,000	619,993	0	2	0	0	0.750	0.750	MON	207	3,436	03/12/2014	04/15/2017
55292L-AC-8	M & T BK AUTO RECV T				1FE	729,371	100.3120	727,262	725,000	728,937	0	(434)	0	0	1.060	0.230	MON	342	6,470	03/25/2014	11/15/2017
55314Y-AC-4	MMCA AUTOMOBILE TRUST				1FE	554,932	99.6770	553,207	555,000	554,940	0	8	0	0	1.210	1.210	MON	280	4,328	04/16/2014	12/16/2019
587680-AD-1	MERC-BENZ AUTO RECV				1FE	725,000	99.9610	724,722	725,000	725,000	0	0	0	0	0.610	0.610	MON	172	3,317	03/25/2014	12/17/2018
58768U-AA-1	MERC-BENZ MST OWNER				1FE	575,898	100.0630	575,362	575,000	575,685	0	(213)	0	0	0.790	0.560	MON	202	3,407	03/25/2014	11/15/2017
61751X-AB-6	MORGAN STANLEY CAP				1FM	1,584,981	107.2150	1,529,592	1,426,656	1,563,619	0	(35,216)	0	0	5.509	1.120	MON	6,550	91,174	07/17/2013	11/12/2049
63938E-AC-8	NAVIENT STUDENT LN T				1FE	2,200,000	99.1730	2,181,806	2,200,000	2,200,000	0	0	0	0	0.697	0.690	MON	298	8,682	05/20/2014	06/25/2031
64032E-AA-5	NELNET ST LN TR				1FE	65,542	99.9470	66,127	66,163	65,709	0	1,166	0	0	0.242	0.570	FMAN	17	163	04/02/2012	11/27/2018
64033G-AA-9	NELNET ST LN TR				1FE	1,314,286	100.0960	1,331,839	1,330,561	1,315,716	0	4,276	0	0	0.785	0.960	MON	203	10,589	09/25/2013	01/25/2037
64033K-AA-0	NELNET STUDENT LOAD TRUST				1FE	1,511,717	99.7400	1,507,786	1,511,717	1,511,717	0	0	0	0	0.735	0.730	MON	216	7,468	04/24/2014	06/25/2041
65475U-AC-6	NISSAN AUTO RECV				1FE	115,333	100.0480	115,403	115,348	115,346	0	(35)	0	0	0.730	0.740	MON	37	842	02/15/2012	04/15/2015
73328X-AD-1	PORSCHE INNOV LSE TR				1FE	415,373	100.0950	415,394	415,000	415,266	0	(107)	0	0	0.880	0.780	MON	91	2,739	03/25/2014	10/22/2019
78403D-AG-5	SBA TOWER TRUST			1	1FE	570,000	99.2110	565,503	570,000	570,000	0	0	0	0	2.898	2.890	MON	734	2,753	10/07/2014	10/15/2044
78442G-LH-7	SLM STUDENT LOAN TR				1FE	1,684,253	99.5650	1,682,183	1,689,533	1,684,598	0	810	0	0	0.403	0.470	JAJO	1,288	3,486	05/08/2014	07/25/2023
78442G-LX-2	SLM STUDENT LOAN TR				1FE	3,469,406	100.3460	3,461,937	3,450,000	3,466,645	0	(2,761)	0	0	0.834	0.580	JAJO	5,436	14,741	04/25/2014	10/25/2023
784442-AC-9	SLM STUDENT LOAN TR				1FE	544,436	101.1230	556,177	550,000	544,932	0	497	0	0	0.983	1.200	JAJO	1,022	5,523	03/27/2012	04/25/2023
78444Y-AD-7	SLM STUDENT LOAN TR				1FE	3,038,264	104.7500	3,034,608	2,897,000	3,022,618	0	(11,290)	0	0	1.933	0.940	JAJO	10,581	45,773	02/28/2014	07/25/2023
78447A-AA-2	SLM STUDENT LOAN TR				1FE	816,424	100.2850	818,751	816,424	816,424	0	0	0	0	0.805	0.820	MON	128	6,663	04/24/2012	05/25/2021
80705X-AA-5	SCHOLAR FUNDING TRUST				1FE	2,217,582	99.2490	2,206,099	2,222,792	2,217,884	0	1,779	0	0	0.805	0.830	MON	199	18,086	04/24/2013	12/28/2038
90342N-AB-3	US EDUCATION LN TR I				1FE	203,776	99.9280	205,524	205,672	203,994	0	1,903	0	0	0.370	0.520	MJSD	66	754	04/24/2013	03/01/2025
92867L-AD-4	VOLKSWAGEN AUTO ENH				1FE	498,125	99.4600	497,303	500,000	498,562	0	437	0	0	0.660	1.190	MON	101	2,750	02/28/2014	03/20/2019
92867R-AB-5	VOLKSWAGEN AUTO ENH				1FE	695,751	99.9370	695,325	695,764	695,754	0	(2)	0	0	0.420	0.420	MON	89	1,867	04/23/2014	03/20/2017
92887F-AE-1	VOLVO FINL EQUIP LLC				1FE	1,210,659	99.3280	1,211,802	1,220,000	1,211,029	0	369	0	0	1.660	1.910	MON	900	5,063	09/18/2014	11/16/2020
98152E-AG-4	WORLD OMNI MSTR TR				1FE	726,104	100.0270	725,196	725,000	725,741	0	(363)	0	0	0.510	0.350	MON	175	2,767	03/25/2014	02/15/2018
98160K-AD-7	WORLD OMNI AUTO TR				1FE	1,125,044	99.3180	1,117,328	1,125,000	1,125,041	0	(3)	0	0	0.870	0.860	MON	435	7,341	04/03/2014	07/15/2019
98160L-AD-5	WORLD OMNI AUTO LEAS				1FE	158,127	100.3670	157,577	157,000	157,936	0	(191)	0	0	1.100	0.510	MON	77	1,439	02/28/2014	12/15/2016
380881-BX-9	GOLDEN CC TRUST		A		1FE	725,283	99.9920	724,942	725,000	725,217	0	(67)	0	0	0.410	0.360	MON	141	2,218	03/25/2014	02/15/2018
380881-CC-4	GOLDEN CREDIT CARD TRUST		A		1FE	700,000	100.0320	700,224	700,000	700,000	0	0	0	0	0.685	0.680	MON	213	3,119	03/19/2014	03/15/2021
576339-AK-1	MASTER CR CARD TRUST		A		1FE	726,926	100.1670	726,211	725,000	726,577	0	(348)	0	0	0.583	0.440	MON	129	3,247	03/27/2014	01/21/2018
00175L-AA-0	AMERICAN MONEY MANAGEMENT CORPORATION		F		1FE	843,259	99.8790	843,978	845,000	843,355	0	96	0	0	1.679	1.710	JAJO	6,703	0	06/12/2014	07/26/2026
03764U-AC-7	APIDOS CDO		F		1FE	989,476	100.0090	990,089	990,000	989,553	0	78	0	0	1.680	1.680	JAJO	3,326	7,034	08/20/2014	01/21/2025
04941M-AA-3	ATLAS SENIOR LOAN FUND LTD		F		1FE	330,000	100.2390	330,789	330,000	330,000	0	0	0	0	1.808	1.800	JAJO	3,250	0	05/23/2014	07/16/2026
04941R-AA-2	ATLAS SENIOR LOAN FUND LTD		F		1FE	904,548	99.4700	900,204	905,000	904,562	0	15	0	0	1.778	1.780	JAJO	4,292	0	08/28/2014	10/15/2026
08180F-AA-9	BENEFIT ST PART CLO LTD		F		1FE	2,138,175	100.1940	2,154,171	2,150,000	2,138,740	0	565	0	0	1.720	1.810	JAJO	7,796	14,657	08/12/2014	07/20/2026
14309Q-AQ-4	CARLYLE GLOBAL MARKET STRATEGIES		F		1FE	795,000	100.0040	795,032	795,000	795,000	0	0	0	0	1.531	1.520	JAJO	2,469	3,082	07/03/2014	07/20/2023
15136G-AL-3	CENT CLO LP		F		1FE	985,000	99.8660	983,680	985,000	985,000	0	0	0	0	1.709	1.700	FMAN	2,853	4,126	09/05/2014	08/01/2024
15137D-AA-3	CENT CLO LP		F		1FE	1,000,000	99.9050	999,050	1,000,000	1,000,000	0	0	0	0	1.714	1.710	FMAN	2,905	0	09/19/2014	11/07/2016
26250C-AS-4	DRYDEN SENIOR LOAN FUND		F		1FE	755,000	100.0040	755,030	755,000	755,000	0	0	0	0	1.483	1.480	JAJO	2,427	2,863	06/27/2014	07/15/2023
44987E-AA-2	ING IM CLO LTD		F		1FE	874,790	100.0090	875,079	875,000	874,835	0	45	0	0	1.680	1.680	JAJO	3,064	12,907	05/15/2014	01/18/2026
55953B-AA-4	MAGNETITE CLO LTD		F		1FE	819,582	99.1500	813,030	820,000	819,604	0	22	0	0	1.700	1.700	JAJO	6,352	0	06/13/2014	07/25/2026
65531W-AA-8	NOMAD CLO LTD		F		1FE	3,538,738	98.9140	3,536,176	3,575,000	3,539,805	0	1,068	0	0	1.433	1.630	JAJO	11,104	13,098	09/10/2014	01/15/2025
67105V-AC-8	OAK HILL CREDIT PARTNERS		F		1FE	498,125	99.8150	499,075	500,000	498,222	0	97	0	0	1.633	1.700	JAJO	1,656	2,065	08/11/2014	10/20/2025
67106J-AC-4	OAK HILL CREDIT PARTNERS		F		1FE	270,000	99.8740	269,660	270,000	270,000	0	0	0	0	1.620	1.620	JAJO	863	1,448	06/03/2014	07/20/2026
67106M-AB-9	OFSI FUND LTD		F		1FE	3,105,335	98.5600	3,091,533	3,136,702	3,106,526	0	1,191	0	0	1.577	1.740	JAJO	14,428	0	08/05/2014	10/18/2026
67108K-AA-3	OZLM FUNDING LTD		F		1FE	1,798,031	100.2110	1,803,798	1,800,000	1,798,241	0	210	0	0	1.733	1.750	JAJO	6,586	7,972	08/27/2014	01/17/2026
67706H-AA-6	OHA LOAN FUNDING LTD		F		1FE	2,522,906	99.2820	2,531,691	2,550,000	2,523,844	0	938	0	0	1.483	1.670	JAJO	7,354	9,665	08/13/2014	07/23/2025
817176-AA-8	SENECA PARK CLO LTD		F		1FE	279,860	100.1470	280,412	280,000	279,884	0	24	0	0	1.703	1.710	JAJO	2,598	0	10/01/2014	07/20/2026
81881L-AF-4	SHACKLETON CLO LTD		F		1FE	715,608	99.9200	719,424	720,000	715,881	0	273	0	0	1.710	1.810	JAJO	6,054	0	06/12/2014	07/20/2026
81881V-AC-9	SHACKLETON CLO LTD		F		1FE	1,544,188	100.0090	1,550,140	1,550,000	1,544,499	0	311	0	0	1.737	1.800	FMAN	4,114	6,881	08/13/2014	05/07/2026
83608X-AC-3	SOUND PT CLO VAR RT		F		1FE	2,456,924	98.2980	2,433,373	2,475,490	2,457,490	0	566	0	0	1.592	1.660	JJ	14,675	0	07/23/2014	10/20/2026
87154B-AM-8	SYMPHONY CLO LTD		F		1FE	800,000	99.9400	799,520	800,000	800,000	0	0	0	0	1.334	1.330	JAJO	2,877	445	09/15/2014	01/09/2023
88322U-AA-7	THACHER PARK CLO		F		1FE	535,000	99.3600	531,576	535,000	535,000	0	0	0	0	1.704	1.700	JAJO	1,723	0	09/16/2014	10/20/2026
92914R-AA-0	VOYA CLO LTD		R		1FE	1,240,643	99.6500	1,240,643	1,245,000	1,240,721	0	78	0	0	1.731	1.780	JAJO	2,216	0	11/10/2014	10/14/2026

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						106,218,240	XXX	106,057,097	105,879,306	106,147,789	0	(64,308)	0	0	XXX	XXX	XXX	182,658	706,125	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						388,115,663	XXX	385,024,315	374,054,611	384,557,786	0	(2,675,625)	0	0	XXX	XXX	XXX	2,265,144	7,410,095	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7799999. Total - Issuer Obligations						531,974,835	XXX	531,078,790	500,479,338	525,445,608	0	(4,252,635)	0	0	XXX	XXX	XXX	4,311,789	10,142,348	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						67,136,001	XXX	67,662,939	64,439,125	66,862,326	0	(202,009)	0	0	XXX	XXX	XXX	210,880	1,345,175	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						48,064,091	XXX	46,945,084	44,460,392	47,379,975	0	(808,353)	0	0	XXX	XXX	XXX	190,756	1,487,509	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						106,218,240	XXX	106,057,097	105,879,306	106,147,789	0	(64,308)	0	0	XXX	XXX	XXX	182,658	706,125	XXX	XXX
8399999 - Total Bonds						753,393,167	XXX	751,743,910	715,258,161	745,835,698	0	(5,327,305)	0	0	XXX	XXX	XXX	4,896,083	13,681,157	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Designation	Date Acquired
8999999 - Total Preferred Stocks								XXX											XXX	XXX

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH			1,232.000	123,200	100.000	123,200	123,200	0	0	0	0	0	0	0	U	10/07/2014
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					123,200	XXX	123,200	123,200	0	0	0	0	0	0	0	XXX	XXX
29669@-10-9	Essent Solutions, LLC			1.000	275,195	275,195.000	275,195	300,000				(4,145)		(4,145)			08/19/2010
9199999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates					275,195	XXX	275,195	300,000	0	0	0	(4,145)	0	(4,145)	0	XXX	XXX
9799999 - Total Common Stocks					398,395	XXX	398,395	423,200	0	0	0	(4,145)	0	(4,145)	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					398,395	XXX	398,395	423,200	0	0	0	(4,145)	0	(4,145)	0	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .... , the total $ value (included in Column 8) of all such issues $ ....

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
912828-B6-6	UNITED STATES TREAS		10/20/2014	DEUTSCHE BANK SECURITIES		5,400,415	5,225,000	17,725
912828-D5-6	UNITED STATES TREAS		08/20/2014	HSBC		16,917,017	17,000,000	6,583
912828-D7-2	UNITED STATES TREASURY N/B		08/26/2014	ROYAL BANK OF SCOTLAND GRP PLC		6,962,616	7,000,000	773
912828-F9-6	UNITED STATES TREASURY N/B		11/18/2014	MERRILL LYNCH PIECE FENNER AND SMITH		4,491,229	4,500,000	4,724
912828-G6-1	UNITED STATES TREAS		12/09/2014	NOMURA SECURITIES NEW YORK		9,939,487	10,000,000	4,121
912828-RR-3	UNITED STATES TREAS		10/20/2014	MERRILL LYNCH PIECE FENNER & SMITH		5,049,023	5,000,000	43,207
912828-UN-8	UNITED STATES TREAS		05/15/2014	DEUTSCHE BANK SECURITIES		971,719	1,000,000	4,972
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		03/12/2014	U.S. DEPARTMENT OF TREASURY		10,000,000	10,000,000	0
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		04/14/2014	U.S. DEPARTMENT OF TREASURY		6,000,000	6,000,000	0
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		06/12/2014	U.S. DEPARTMENT OF TREASURY		8,000,000	8,000,000	0
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		09/12/2014	U.S. DEPARTMENT OF TREASURY		13,000,000	13,000,000	0
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		12/15/2014	U.S. DEPARTMENT OF TREASURY		16,000,000	16,000,000	0
0599999. Subtotal - Bonds - U.S. Governments						102,731,506	102,725,000	82,105
25476F-PM-4	DISTRICT COLUMBIA		10/08/2014	LOOP CAPITAL MARKETS LLC		3,524,790	3,000,000	0
452152-HU-8	ILLINOIS ST		05/12/2014	VARIOUS		589,687	525,000	3,672
452152-VQ-1	ILLINOIS ST		02/07/2014	CITIGROUP GLOBAL		236,084	210,000	0
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						4,350,561	3,735,000	3,672
011415-PV-2	ALAMO TEX CMNTY COLL		01/30/2014	RBC CAPITAL MARKETS		1,343,547	1,130,000	0
022447-WR-3	ALVIN TEX INDPT SCH		01/09/2014	ROBERT W. BAIRD CO INCORPORATED		1,292,383	1,215,000	0
167501-WS-0	CHICAGO ILL BRD ED		01/16/2014	HUTCHINSON, SHOCKEY, ERLEY & CO		917,290	1,000,000	0
213185-HX-2	COOK CNTY ILL		01/17/2014	LOOP CAPITAL MARKETS LLC		1,136,540	1,000,000	0
645020-U8-9	NEW HAVEN CONN		08/21/2014	RAYMOND JAMES		2,123,366	1,910,000	0
64966J-RS-7	NEW YORK N Y		01/24/2014	GOLDMAN		1,181,690	1,000,000	16,389
692160-LP-7	OYSTER BAY N Y		04/03/2014	RBC CAPITAL MARKETS		1,150,830	1,000,000	0
796711-VR-7	SAN BERNARDINO CALIF		04/11/2014	VINING SPARKS NEW YORK		373,125	375,000	2,898
797355-X6-6	SAN DIEGO CALIF UNI		04/02/2014	GOLDMAN		1,650,917	1,390,000	0
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						11,169,688	10,020,000	19,287
040506-MR-5	ARIZONA HEALTH FACS		03/05/2014	DA DAVIDSON		1,078,740	1,000,000	4,333
04780M-TW-9	ATLANTA GA ARPT REV		03/27/2014	NATIONAL FINANCIAL SERVICESLLC		1,136,850	1,000,000	0
072024-TM-4	BAY AREA TOLL AUTH C		07/16/2014	MERRILL LYNCH AND CO.,		850,000	850,000	0
091104-GD-5	BIRMINGHAM BAPTIST M		03/11/2014	JANNEY MONTGOMERY SCOTT NEW YORK		799,380	750,000	13,016
13016N-DW-1	CALIFORNIA CNTY CALI		10/22/2014	RAYMOND JAMES		1,302,176	1,125,000	0
13033L-AS-6	CALIFORNIA HEALTH FA		10/16/2014	GUGGENHEIM CAPITAL, LLC		1,797,285	1,500,000	27,500
130536-FG-5	CALIFORNIA POLLUTN C		05/30/2014	MERRILL LYNCH AND CO.,		1,000,000	1,000,000	0
14916Y-AN-9	CATHEDRAL CITY CALIF		09/19/2014	STIFEL NICOLAUS		1,141,240	1,000,000	0
167562-NS-2	CHICAGO ILL MIDWAY A		07/08/2014	BARCLAYS CAPITAL		1,066,810	1,000,000	4,167
167593-HW-5	CHICAGO ILL O HARE I		01/16/2014	SAMUEL A. RAMIREZ AND CO INC		1,067,440	1,000,000	2,917
167723-FN-0	CHICAGO ILL TRAN AUT		02/12/2014	JANNEY MONTGOMERY SCOTT NEW YORK		1,109,320	1,000,000	10,694
167725-AE-0	CHICAGO ILL TRAN AUT		02/21/2014	MERRILL LYNCH AND CO.,		1,121,870	1,000,000	14,875
176553-GP-4	CITIZENS PPTY INS CO		01/14/2014	PERSHING LLC		1,148,930	1,000,000	6,389
181006-EB-9	CLARK CNTY NEV PASSE		01/17/2014	GUGGENHEIM CAPITAL, LLC		1,065,540	1,000,000	3,056
19648A-KT-1	COLORADO HEALTH FACS		02/20/2014	ROBERT W. BAIRD CO INCORPORATED		1,119,100	1,000,000	14,236
20775B-V5-2	CONN ST HSG FIN AUTH		03/27/2014	MERRILL LYNCH AND CO.,		1,079,070	1,000,000	0
235036-V6-4	DALLAS FORT WORTH TE		02/13/2014	VARIOUS		1,599,536	1,470,000	0
235036-X7-0	DALLAS FORT WORTH TE		05/22/2014	RAYMOND JAMES		1,085,610	1,000,000	0
270618-EG-2	EAST BATON ROUGE LA		12/10/2014	J.P. MORGAN SECURITIES LLC		417,578	345,000	0
3128M9-J2-9	FHLMC PC GOL G07181		10/20/2014	CREDIT SUISSE AG NEW YORK BRANCH		4,244,520	3,991,908	5,323
3128M9-U2-6	FHLMC PC GOL G07501		08/19/2014	RBS SECURITIES		3,372,598	3,185,923	7,434
3128M9-WU-2	FHLMC PC GOL G07559		04/01/2014	RBS SECURITIES		2,293,047	2,198,335	733
3128M9-WV-0	FHLMC PC GOL G07560		03/04/2014	RBS SECURITIES		1,065,093	1,016,492	339
3128MD-5F-6	FHLMC PC GOL G15146		08/19/2014	WELLS FARGO BANK NA		3,005,478	2,899,904	5,075
3128MJ-S3-5	FHLMC PC GOL G08537		03/04/2014	BNP PARIBAS SECURITIES CORP		1,177,266	1,212,309	303
3128MJ-S6-8	FHLMC PC GOL G08540		03/04/2014	BNP PARIBAS SECURITIES CORP		1,175,709	1,210,706	303
3128MJ-SY-7	FHLMC PC GOL G08534		03/04/2014	BNP PARIBAS SECURITIES CORP		1,176,409	1,211,427	303
3128MJ-T6-7	FHLMC PC GOL G08572		03/04/2014	BNP PARIBAS SECURITIES CORP		1,104,650	1,090,339	318
3128PX-5J-1	FHLMC J18049		04/01/2014	WELLS FARGO BANK NA		814,071	792,043	198
3132GK-DW-3	FHLMC PC GOL Q04017		08/19/2014	PNC BANK N.A.		1,627,574	1,538,963	3,591
3132GL-QT-4	FHLMC PC GOL Q05266		04/01/2014	RBS SECURITIES		1,233,954	1,187,922	396
3132HM-L3-3	FHLMC PC GOL Q11246		10/20/2014	CREDIT SUISSE AG NEW YORK BRANCH		3,097,784	2,981,774	3,479
3132HR-MN-7	FHLMC PC GOL Q14865		03/04/2014	BNP PARIBAS SECURITIES CORP		1,107,080	1,092,737	319
3132J7-N7-3	FHLMC PC GOL Q16313		04/01/2014	GOLDMAN		603,176	600,221	175
3132JP-VH-2	FHLMC PC GOL Q22416		03/04/2014	RBS SECURITIES		1,064,842	1,016,556	339
3132L5-AH-6	FHLMC V8008		03/04/2014	BNP PARIBAS SECURITIES CORP		1,105,102	1,090,785	318
3132M5-BQ-4	FHLMC PC GOL Q24847		05/15/2014	NOMURA SECURITIES NEW YORK		801,266	758,819	927

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3137B6-ZM-6	FHLMC REMIC SERIES		01/07/2014	BARCLAYS PLC		1,427,948	1,400,000	3,186
3137B9-BZ-7	FHLMC SERIES K-F03		04/09/2014	J.P. MORGAN SECURITIES LLC		405,000	405,000	0
31381L-R4-1	FNMA PASSTHRU 464107		03/04/2014	DEUTSCHE BANK SECURITIES		492,305	442,024	178
31381T-KC-3	FNMA PASSTHRU 470191		04/01/2014	DEUTSCHE BANK SECURITIES		1,172,658	1,152,489	295
3138L2-V8-7	FNMA PASSTHRU AM2438		05/16/2014	GOLDMAN		602,168	606,718	860
3138L5-3R-9	FNMA PASSTHRU AM5307		04/01/2014	CITIGROUP GLOBAL		753,943	716,336	232
3138L6-LY-2	FNMA PASSTHRU AM5742		05/15/2014	J.P. MORGAN SECURITIES LLC		687,612	659,185	1,190
3138XG-TT-0	FNMA PASSTHRU AV5061		04/01/2014	WELLS FARGO BANK NA		815,714	792,917	198
31412N-3T-1	FNMA PASSTHRU 930610		11/05/2014	J.P. MORGAN SECURITIES LLC		648,662	596,470	895
31418V-YN-6	FNMA PASSTHRU AD7916		11/07/2014	MORGAN STANLEY		7,108,912	6,546,336	9,820
414009-HM-5	HARRIS CNTY TEX CULT		05/29/2014	J.P. MORGAN SECURITIES LLC		2,000,000	2,000,000	0
442435-4C-4	HOUSTON TEX UTIL SYS		03/13/2014	NATIONAL FINANCIAL		1,150,330	1,000,000	0
451295-WV-7	IDAHO HEALTH FACS AU		08/13/2014	J.P. MORGAN SECURITIES LLC		1,590,394	1,440,000	0
45129W-LX-6	IDAHO HSG & FIN ASSN		01/15/2014	CITIGROUP GLOBAL		1,302,350	1,170,000	0
45201Q-CC-6	ILLINOIS EDL FACS AU		01/31/2014	PNC BANK/DBTC AMERICAS		1,500,000	1,500,000	0
452227-GY-1	ILLINOIS ST SALES TA		03/06/2014	PERSHING LLC		580,750	500,000	5,972
452252-HN-2	ILLINOIS ST TOLL HWY		01/29/2014	GOLDMAN		1,176,930	1,000,000	0
45471A-NJ-7	INDIANA UNIVERSITY HEALTH		09/25/2014	J.P. MORGAN SECURITIES LLC		1,196,610	1,000,000	0
506479-JH-8	LAFAYETTE LA PUBLIC PWR AUTH ELEC REV		02/28/2014	BANK OF NEW YORK MELLON		1,462,032	1,300,000	22,389
514401-AJ-7	LANCASTER PORT AUTH		07/02/2014	RBC CAPITAL MARKETS		675,000	675,000	0
529050-CW-4	LEXINGTON CNTY SC HLTH SVCS DIST		01/31/2014	FIDELITY CAP MKTS		1,114,230	1,000,000	13,056
546486-BH-3	LOUISIANA ST HWY IMP		02/20/2014	CITIGROUP GLOBAL MARKETS		1,154,930	1,000,000	0
56052E-7K-8	MAINE ST HSG AUTH MT		01/29/2014	MERRILL LYNCH AND CO.,		1,037,990	1,000,000	0
575896-MQ-5	MASSACHUSETTS ST POR		07/10/2014	RAYMOND JAMES		1,411,564	1,220,000	0
576000-MJ-9	MASSACHUSETTS ST SCH		02/21/2014	ROBERT W BARD		1,318,781	1,125,000	1,719
586111-KU-9	MEMPHIS-SHELBY CNTY		02/06/2014	WACHOVIA CAPITAL MARKETS/WACBK		1,432,813	1,250,000	7,986
59259Y-Q6-9	METROPOLITAN TRANSN		02/21/2014	MORGAN STANLEY		1,164,650	1,000,000	0
59259Y-T3-3	METROPOLITAN TRANSN		03/28/2014	PERSHING		1,162,420	1,000,000	4,722
592646-3Q-4	METROPOLITAN WASH D		01/24/2014	BARCLAYS PLC		1,824,378	1,630,000	26,714
593211-EK-7	MIAMI BEACH FLA HEAL		08/21/2014	RAYMOND JAMES		1,153,760	1,000,000	0
59333P-H5-0	MIAMI-DADE CNTY FLA		03/13/2014	GOLDMAN		1,121,270	1,000,000	0
59335K-BB-2	MIAMI DADE CNTY FL SEAPORT REVENUE		02/27/2014	WACHOVIA CAPITAL MARKETS/WACBK		1,675,200	1,500,000	34,167
59335K-BW-6	MIAMI-DADE CNTY FLA		05/07/2014	MORGAN STANLEY AND CO., LLC		380,614	335,000	1,908
59447P-ZM-6	MICHIGAN ST FIN AUTH REV		08/28/2014	CITIGROUP GLOBAL		529,830	500,000	0
602248-JX-5	MILWAUKEE CNTY WIS A		10/23/2014	MERRILL LYNCH AND CO.,		2,168,505	1,880,000	0
641480-HJ-0	NEVADA ST HIGHWAY IMPT REVENUE		02/27/2014	WACHOVIA CAPITAL MARKETS/WACBK		1,809,750	1,500,000	0
645913-AW-4	NEW JERSEY ECONOMIC		04/11/2014	MORGAN STANLEY AND CO., LLC		546,702	600,000	0
645918-6P-3	NEW JERSEY ECONOMIC		04/24/2014	MERRILL LYNCH AND CO.,		225,000	225,000	0
645918-T8-6	NEW JERSEY ECONOMIC		01/24/2014	MERRILL LYNCH AND CO.,		1,684,995	1,500,000	30,833
646139-5H-4	NEW JERSEY ST TPK AU		07/11/2014	RBC CAPITAL MARKETS		1,230,000	1,230,000	0
64971Q-X3-2	NEW YORK N Y CITY TR		03/06/2014	MERRILL LYNCH		1,626,478	1,400,000	7,778
64971W-CJ-7	NEW YORK N Y CITY TR		01/17/2014	J.P. MORGAN SECURITIES LLC		1,173,610	1,000,000	0
64972G-DU-5	NEW YORK N Y CITY MU		03/26/2014	BARCLAYS CAPITAL		1,649,783	1,395,000	0
64990A-BV-6	NEW YORK ST DORM AUT		10/16/2014	MERRILL LYNCH AND CO.,		1,227,870	1,000,000	0
64990E-MQ-7	NEW YORK ST DORM AUT		03/13/2014	CITIGROUP GLOBAL MARKETS		1,151,670	1,000,000	0
650035-B6-4	NEW YORK ST URBAN DE		02/20/2014	MORGAN STANLEY		2,369,140	2,000,000	41,389
66285W-LK-0	NORTH TEX TWY AUTH R		04/10/2014	RBC CAPITAL MARKETS		500,000	500,000	0
66285W-LT-1	NORTH TEXAS TOLLWAY AUTHORITY		11/06/2014	MERRILL LYNCH AND CO.,		553,955	500,000	0
663903-EY-4	NORTHEAST OHIO REGL		12/10/2014	MERRILL LYNCH		1,217,200	1,000,000	0
679088-AU-8	OKLAHOMA ST CAPITOL		03/27/2014	CITIGROUP GLOBAL		1,462,800	1,250,000	0
686087-QX-8	OREGON ST HSG & CMNT		05/15/2014	J.P. MORGAN SECURITIES LLC		1,702,885	1,570,000	0
686507-GA-6	ORLANDO FLA UTILS CO		02/11/2014	JEFF		1,482,325	1,250,000	23,090
709224-EE-5	PENNSYLVANIA ST TPK		05/14/2014	CITIGROUP GLOBAL		575,000	575,000	0
709224-EF-2	PENNSYLVANIA ST TPK		05/14/2014	CITIGROUP GLOBAL		575,000	575,000	0
717817-PS-3	PHILADELPHIA PA ARPT		02/10/2014	MESIROW FINANCIAL, INC.		1,397,425	1,250,000	10,573
717893-YZ-8	PHILADELPHIA PA WTR		03/04/2014	FIRST SOUTHWEST		1,180,170	1,000,000	6,111
721664-DW-7	PIMA CNTY ARIZ CTFS		01/29/2014	RBC CAPITAL MARKETS		1,162,580	1,000,000	0
73358W-PT-5	PORT AUTH N Y & N J		01/23/2014	MERRILL LYNCH FENNER & SMITH		1,398,275	1,250,000	10,590
73358W-TM-6	PORT AUTH N Y & N J		08/15/2014	CITIGROUP GLOBAL		1,183,170	1,000,000	0
735389-QL-5	PORT SEATTLE WASH RE		02/13/2014	CITIGROUP GLOBAL MARKETS		1,631,729	1,450,000	33,833
762243-5R-0	RHODE ISLAND ST HEAL		01/23/2014	FIRST CLEARING CORP		1,137,950	1,000,000	9,583
773835-BL-6	ROCKPORT IND POLLUTI		05/21/2014	MERRILL LYNCH AND CO.,		1,000,000	1,000,000	0
786091-AG-3	SACRAMENTO CNTY CALI		05/05/2014	MORGAN STANLEY AND CO., LLC		531,178	475,000	17,984
79739G-EC-6	SAN DIEGO CNTY CALIF		01/22/2014	PIPER, JAFFRAY AND HOPWOOD		1,148,210	1,000,000	3,611
800051-AU-8	SANDOVAL CNTY N MEX		06/06/2014	ROBERT W. BAIRD CO INCORPORATED		545,000	545,000	0

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80182Y-AK-3	SANTA CRUZ CNTY CALI		01/09/2014	CITIGROUP GLOBAL		1,100,730	1,000,000	0
83755V-WY-6	SOUTH DAKOTA ST HEAL		10/16/2014	PERSHING LLC		1,455,888	1,200,000	0
83756C-FR-1	SOUTH DAKOTA HSG DEV		04/08/2014	MERRILL LYNCH AND CO.,		536,840	500,000	0
838530-PL-1	SOUTH JERSEY PORT CO		02/27/2014	BANK OF NEW YORK MELLON		1,074,340	1,000,000	7,000
86460E-AW-1	SUCCESSOR AGY TO THE		03/28/2014	STIFEL NICOLAUS		546,875	500,000	0
87638T-AL-7	TARRANT CNTY TEX CUL		01/24/2014	SAMUEL A. RAMIREZ AND CO INC		1,108,180	1,000,000	22,778
880461-CN-6	TENNESSEE HSG DEV AG		04/24/2014	RAYMOND JAMES		1,625,385	1,500,000	0
882756-2H-1	TEXAS ST PUB FIN AUT		04/25/2014	MERRILL LYNCH AND CO.,		1,085,220	1,000,000	0
88283L-JB-3	TEXAS TRANSN COMMN S		03/07/2014	PIPER JAFFRAY		1,200,310	1,000,000	0
89546R-JX-3	TRI-CNTY OR MET TRANSPRTN DIST		02/28/2014	BNY MELLON		1,208,840	1,000,000	556
89602N-J3-9	TRIBOROUGH BRDG & TU		03/04/2014	NATIONAL FINANCIAL		771,547	695,000	8,649
91412G-ST-3	UNIVERSITY CALIF REV		02/13/2014	WACHOVIA CAPITAL MARKETS/WACBK		1,488,138	1,250,000	23,785
914331-KS-1	UNIVERSITY ILL CTFS		12/12/2014	RBC CAPITAL MARKETS		472,508	400,000	0
914378-EH-3	UNIVERSITY KY GEN RC		03/04/2014	J.P. MORGAN SECURITIES LLC		1,800,045	1,500,000	0
915115-4D-8	UNIVERSITY TEX PERM		02/20/2014	RAYMOND JAMES		2,115,103	1,750,000	0
924190-GP-0	VERMONT HSG FIN AGY		07/10/2014	RAYMOND JAMES		1,077,160	1,000,000	0
927063-CF-2	VILLAGE CENTER FL CDD UTILITY		09/25/2014	CITIGROUP GLOBAL		1,000,000	1,000,000	0
93265P-CP-2	WALNUT CALIF ENERGY		07/10/2014	CITIGROUP GLOBAL		1,163,290	1,000,000	0
934860-CM-7	WARREN CNTY KY HOSP		01/08/2014	RAYMOND JAMES AND ASSOCIATES		1,032,090	1,000,000	22,500
944514-MN-5	WAYNE CNTY MICH ARPT		01/09/2014	SAMUEL A. RAMIREZ AND CO INC		1,062,110	1,000,000	5,972
944514-NX-2	WAYNE CNTY MICH ARPT		10/20/2014	SAMUEL A. RAMIREZ AND CO INC		346,440	300,000	5,917
956622-F3-3	WEST VIRGINIA ST HOSP FIN AUTH		06/19/2014	MERRILL LYNCH AND CO.,		853,230	750,000	0
96634R-AP-7	WHITING IN ENVRNMNTL FACS		09/26/2014	MORGAN STANLEY AND CO., LLC		1,000,000	1,000,000	0
3199999. Subtotal - Bonds - U.S. Special Revenues						156,660,466	142,844,638	559,075
001055-AC-6	AFLAC INC		01/14/2014	WELLS FARGO		290,738	225,000	3,294
001055-AL-6	AFLAC INC		10/22/2014	US BANCORP INVESTMENTS, INC.		588,921	575,000	7,643
00440E-AR-8	ACE INA HLDG INC		05/21/2014	J.P. MORGAN SECURITIES LLC		159,760	160,000	0
008117-AP-8	AETNA INC		02/28/2014	BARCLAYS BANK		778,883	825,000	6,932
02005A-CS-5	ALLY MSTR OWNER TR		04/03/2014	BARCLAYS CAPITAL		376,699	375,000	412
02005A-CW-6	ALLY MSTR OWNR TR		03/27/2014	BARCLAYS CAPITAL		299,133	300,000	205
02005A-DU-9	ALLY MSTR OWNR TR		05/08/2014	VARIOUS		4,411,000	4,400,000	2,129
02005A-DV-7	ALLY MSTR OWNR TR		01/28/2014	J.P. MORGAN SECURITIES LLC		489,866	490,000	0
02006A-AE-7	ALLY AUTO REC TR		02/28/2014	NOMURA SECURITIES NEW YORK		253,652	250,000	244
02006M-AB-7	ALLY AUTO RECV TR		02/28/2014	ROYAL BANK OF SCOTLAND GRP PLC		500,645	500,000	150
02006N-AC-3	ALLY AUTO RECV TR		02/25/2014	CREDIT SUISSE AG NEW YORK BRANCH		284,983	285,000	0
02006U-AE-3	ALLY AUTO RECV TR		10/16/2014	J.P. MORGAN SECURITIES LLC		1,199,947	1,200,000	0
02209S-AD-5	ALTRIA GROUP INC		01/14/2014	CREDIT SUISSE AG NEW YORK BRANCH		297,358	225,000	4,062
02209S-AS-2	ALTRIA GROUP INC		02/28/2014	BARCLAYS CAPITAL		225,068	225,000	3,125
023135-AL-0	AMAZON COM INC		12/02/2014	MORGAN STANLEY		973,050	975,000	0
023135-AM-8	AMAZON COM INC		12/02/2014	MORGAN STANLEY AND CO., LLC		896,652	900,000	0
025816-BD-0	AMERICAN EXPRESS CO		02/28/2014	CITIGROUP GLOBAL		190,442	200,000	1,369
0258M0-DD-8	AMERICAN EXPRESS CR		01/14/2014	CITIGROUP GLOBAL		309,564	300,000	2,236
02666Q-D7-5	AMER HONDA FIN CORP		01/14/2014	MERRILL LYNCH PIECE FENNER & SMITH		312,053	250,000	5,613
02687Q-BW-7	AMERICAN INTL GROUP		03/26/2014	MILLENNIUM SECURITIES PTE LTD		306,966	275,000	5,537
02687Q-DG-0	AMERICAN INTL GROUP		02/28/2014	VARIOUS		459,880	400,000	1,235
031162-AZ-3	AMGEN INC		04/14/2014	VARIOUS		757,014	650,000	10,553
032095-AC-5	AMPHENOL CORP NEW		03/20/2014	WACHOVIA		1,375,413	1,375,000	5,357
035242-AE-6	ANHEUSER BUSCH INBEV		02/28/2014	VARIOUS		452,304	450,000	600
053332-AJ-1	AUTOZONE INC		01/15/2014	MERRILL LYNCH PIECE FENNER & SMITH		299,560	250,000	8,411
053332-AM-4	AUTOZONE INC		05/16/2014	HSBC (GLBL MRKTS EQUITIES OPERATIONS)		258,168	250,000	925
05348E-AS-8	AVALONBAY CMNTYS INC		01/14/2014	WELLS FARGO BANK NA		307,872	300,000	3,534
054937-AF-4	BB&T CORP		01/14/2014	NET BROKER: STERNE, AGEE AND LEACH		310,731	275,000	3,048
05523U-AK-6	BAE SYS HLDGS INC		09/30/2014	CITIGROUP GLOBAL		393,827	395,000	0
059497-AX-5	BANC AMER CMBS 2007-		08/14/2014	VARIOUS		1,132,093	1,050,000	4,111
060505-DB-7	BANK OF AMERICA CORP		02/28/2014	VARIOUS		334,905	300,000	6,619
06051G-EU-9	BANK AMER CORP		02/28/2014	SCOTIAMCLEOD INC		584,622	600,000	2,970
06051G-FF-1	BANK AMER CORP		03/27/2014	MERRILL LYNCH PIECE FENNER AND SMITH		348,688	350,000	0
06051G-FH-7	BANK AMER CORP		10/08/2014	VARIOUS		743,321	740,000	1,680
06053F-AA-7	BANK AMER CORP		02/21/2014	VARIOUS		1,286,118	1,275,000	19,794
06742L-AC-7	BARCLAYS DRYROCK TR		05/21/2014	BARCLAYS CAPITAL		625,000	625,000	0
07274E-AF-0	BAYER US FIN LLC		10/08/2014	VARIOUS		1,017,670	1,025,000	375
07388N-AE-6	BEAR STEARNS CMBS		05/15/2014	VARIOUS		888,913	812,810	1,436
07388V-AE-8	BEAR STEARNS CMBS		05/22/2014	WELLS FARGO BANK NA		1,038,627	940,000	3,857
07388Y-AE-2	BEAR STEARNS CMBS		01/31/2014	VARIOUS		861,900	765,500	906
075887-BE-8	BECTON DICKINSON & C		12/12/2014	VARIOUS		1,635,065	1,625,000	163

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084664-CB-5	BERKSHIRE HATHAWAY F		08/07/2014	MERRILL LYNCH PIECE FENNER & SMITH		1,150,000	1,150,000	0
09256B-AD-9	BLACKSTONE HLDGS FIN		02/28/2014	J.P. MORGAN SECURITIES LLC		1,235,146	1,150,000	3,035
10112R-AS-3	BOSTON PPTYS LTD PAR		01/14/2014	CORTVIEW CAPITAL		310,482	300,000	2,131
10620N-AP-3	BRAZOS HIGHER EDUCATION AUTHORITY INC		04/25/2014	CREDIT SUISSE GROUP		2,754,500	2,800,000	960
124857-AD-5	CBS CORP NEW		07/08/2014	VARIOUS		781,161	675,000	8,314
124857-AE-3	CBS CORP NEW		10/22/2014	HSBC (GLBL MRKTS EQUITIES OPERATIONS)		595,683	550,000	4,730
12513Y-AF-7	CD 2007-CD4 MTG TRUS		07/16/2014	VARIOUS		1,142,672	1,050,000	1,922
12514A-AE-1	CD 2007-CD5 MTG TR		07/17/2014	JEFFERIES AND COMPANY,		1,130,506	1,018,653	3,498
12527G-AA-1	CF INDS INC		07/10/2014	VARIOUS		939,458	800,000	17,130
126117-AS-9	CNA FINL CORP		02/28/2014	VARIOUS		979,661	975,000	505
12624P-AE-5	COMM MTG TR		02/27/2014	VARIOUS		750,374	775,000	182
12624Q-AR-4	COMM MTG TR		02/27/2014	RBS SECURITIES		747,633	775,000	184
12625K-AE-5	COMM MTG TR		01/29/2014	BARCLAYS CAPITAL		502,305	500,000	100
12631Q-AA-2	COMM MTG TR 2014-BBG		09/02/2014	VARIOUS		805,563	805,000	251
12632X-AD-0	CNH EQUIPMENT TR		10/16/2014	CREDIT SUISSE AG NEW YORK BRANCH		1,499,483	1,500,000	0
126408-GM-9	CSX CORP		03/05/2014	VARIOUS		437,311	375,000	9,266
126650-BC-3	CVS CAREMARK CORPORA		01/14/2014	BARCLAYS CAPITAL		299,465	270,674	309
126650-CF-5	CVS HEALTH CORP		12/12/2014	WACHOVIA		687,717	675,000	7,910
13975G-AC-2	CAPITAL AUTO RECV AB		01/16/2014	CITIGROUP GLOBAL		479,907	480,000	0
13975H-AB-2	CAPITAL AUTO RECV AB		04/16/2014	DEUTSCHE BANK SECURITIES		744,873	745,000	0
13975J-AD-4	CAPITAL AUTO RECV AB		08/26/2014	CITIGROUP GLOBAL		560,000	560,000	0
14149Y-AX-6	CARDINAL HEALTH INC		01/14/2014	MITSUBISHI UFJ		298,191	300,000	1,728
14149Y-AY-4	CARDINAL HEALTH INC		02/28/2014	J.P. MORGAN SECURITIES LLC		145,251	150,000	2,267
14313N-AC-6	CARMAX AUTO OWNER TR		02/28/2014	VARIOUS		301,773	300,000	162
14313Q-AD-7	CARMAX AUTO OWNER TR		02/04/2014	MERRILL LYNCH PIECE FENNER & SMITH		314,939	315,000	0
14912L-6E-6	CATERPILLAR FINL SVC		08/13/2014	J.P. MORGAN SECURITIES LLC		673,637	675,000	0
151020-AK-0	CELGENE CORP		01/14/2014	SUNTRUST ROBINSON HUMPHREY, INC.		301,428	300,000	3,086
151020-AN-4	CELGENE CORP		07/10/2014	VARIOUS		466,371	465,000	1,594
151020-AP-9	CELGENE CORP		05/16/2014	BARCLAYS CAPITAL		276,535	275,000	166
161571-GA-6	CHASE ISSUANCE TRUST		03/27/2014	J.P. MORGAN SECURITIES LLC		752,256	750,000	180
17119X-AD-1	CHRYSLER CAP AUTO RE		03/12/2014	J.P. MORGAN SECURITIES LLC		849,773	850,000	0
171340-AJ-1	CHURCH & DWIGHT INC		12/04/2014	DEUTSCHE BANK SECURITIES		799,512	800,000	0
172967-DY-4	CITIGROUP INC		01/15/2014	CITIGROUP GLOBAL		138,939	125,000	2,979
172967-GL-9	CITIGROUP INC		01/10/2014	J.P. MORGAN SECURITIES LLC		263,461	275,000	3,455
172967-HD-6	CITIGROUP INC		07/10/2014	VARIOUS		730,552	725,000	5,807
17305E-FF-7	CITIBANK CCIT		03/27/2014	VARIOUS		742,313	740,000	264
17305E-FM-2	CITIBANK CCIT		04/03/2014	RBC CAPITAL MARKETS		376,758	375,000	2,220
20030N-AZ-4	COMCAST CORP NEW		07/08/2014	VARIOUS		788,564	675,000	2,375
20030N-BJ-9	COMCAST CORP NEW		02/19/2014	PARIBAS SECURITIES		745,695	750,000	0
20173Q-AE-1	GREENWICH CAP CMBS 2		10/14/2014	VARIOUS		1,484,890	1,375,000	3,327
20173V-AF-7	GREENWICH CAP CMBS		09/18/2014	CREDIT SUISSE AG NEW YORK BRANCH		1,228,513	1,114,930	3,886
20173W-AE-8	COMMERCIAL MTG LN TR		08/08/2014	VARIOUS		1,166,649	1,061,533	2,767
20451P-KN-5	COMPASS BK BIRMINGHA		12/16/2014	VARIOUS		2,000,119	1,990,000	9,778
219023-AF-5	CORN PRODS INTL INC		10/08/2014	CITIGROUP GLOBAL MARKETS		1,890,088	1,750,000	36,647
224044-BS-5	COX COMMUNICATIONS I		03/28/2014	MERRILL LYNCH PIECE FENNER & SMITH		258,707	225,000	4,727
23305M-AA-3	DBCCRE MORTGAGE TRUST		01/24/2014	DEUTSCHE BANK		195,700	190,000	649
233851-BA-1	DAIMLER FINANCE NORT		02/28/2014	VARIOUS		455,987	450,000	3,760
24422E-RN-1	DEERE JOHN CAP CORP		01/14/2014	JEFFERIES AND COMPANY,		302,385	300,000	1,423
25179M-AT-0	DEVON ENERGY CORP NE		01/15/2014	GOLDMAN		300,165	300,000	600
254010-AC-5	DIGNITY HEALTH		10/07/2014	J.P. MORGAN SECURITIES LLC		285,000	285,000	0
25459H-BE-4	DIRECTV HLDGS LLC /		03/03/2014	VARIOUS		436,152	425,000	3,865
254683-AC-9	DISCOVER CARD EXE TR		04/03/2014	MERRILL LYNCH PIECE FENNER & SMITH		1,110,853	975,000	2,499
25470D-AC-3	DISCOVERY COMMUNICAT		01/14/2014	STIFEL NICOLAUS		304,175	275,000	1,775
25746U-BP-3	DOMINION RES INC VA		07/08/2014	VARIOUS		670,310	700,000	2,574
260543-BX-0	DOW CHEM CO		01/14/2014	WELLS FARGO BANK NA		291,517	225,000	3,313
26441C-AK-1	DUKE ENERGY CORP NEW		01/14/2014	MILLENNIUM SECURITIES PTE LTD		502,185	500,000	933
26875P-AD-3	EOG RES INC		03/20/2014	MORGAN STANLEY		2,085,372	1,800,000	32,063
26884T-AK-8	ERAC USA FINANCE COM		03/20/2014	VARIOUS		1,329,387	1,300,000	12,973
278062-AC-8	EATON CORP PLC		07/08/2014	VARIOUS		789,028	825,000	7,251
28137R-AA-5	EDUCATIONAL SERVICES		01/29/2014	NESBITT BURNS		2,376,792	2,400,000	0
28137T-AA-1	EDUCATION FDG NTS 20		05/16/2014	MORGAN STANLEY		3,500,000	3,500,000	0
281381-AA-1	EDUCATIONAL SERVICES OF AMERICA INC		07/02/2014	MORGAN STANLEY		3,069,640	3,100,000	0
29372E-AT-5	ENTERPRISE FLEET FNC		07/11/2014	MERRILL LYNCH PIECE FENNER & SMITH		1,026,682	1,025,000	688
29372E-BF-4	ENTERPRISE FLEET FNC		08/06/2014	J.P. MORGAN SECURITIES LLC		1,134,654	1,135,000	0
29379V-AC-7	ENTERPRISE PRODS OPE		02/28/2014	VARIOUS		447,495	375,000	8,328

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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
29379V-AZ-6	ENTERPRISE PRODS OPE		07/08/2014	VARIOUS		449,745	450,000	4,043
30261K-AN-6	FREMF MTG TR		05/16/2014	GOLDMAN		719,250	700,000	1,433
30262D-AL-5	FREMF MTG TR		11/03/2014	MERRILL LYNCH PIECE FENNER & SMITH		1,044,507	975,000	619
30290T-AN-2	FREMF MTG TR		05/20/2014	MERRILL LYNCH PIECE FENNER & SMITH		716,570	700,000	1,742
30290U-AJ-8	FREMF MTG TR		05/20/2014	MERRILL LYNCH PIECE FENNER & SMITH		728,115	725,000	1,689
30291M-AN-6	FREMF MTG TR		05/16/2014	GOLDMAN		744,023	750,000	1,558
30291Y-AJ-9	FREMF MTG TR		09/17/2014	BARCLAYS CAPITAL		475,112	470,000	1,239
316773-CL-2	FIFTH THIRD BANCORP		01/14/2014	JEFFERIES AND COMPANY,		297,255	300,000	3,558
31679G-AD-1	FIFTH THIRD AUTO TR		03/25/2014	VARIOUS		717,100	710,000	333
31679J-AD-5	FIFTH THIRD AUTO TR		02/11/2014	CREDIT SUISSE AG NEW YORK BRANCH		499,870	500,000	0
341081-FJ-1	FLORIDA PWR & LT CO		03/26/2014	MERRILL LYNCH PIECE FENNER & SMITH		460,850	475,000	4,354
34528Q-BP-8	FORD CREDIT FLRPLN T		04/03/2014	MERRILL LYNCH PIECE FENNER & SMITH		381,211	375,000	460
34528Q-DF-8	FORD CREDIT FLRPLN T		03/26/2014	VARIOUS		625,903	625,000	135
34528Q-DL-5	FORD CREDIT FLRPLN T		08/19/2014	VARIOUS		799,771	800,000	0
34529W-AD-2	FORD CREDIT AUTO TR		03/24/2014	WELLS FARGO BANK NA		100,500	100,000	33
34530H-AC-4	FORD CREDIT AUTO OWN		01/14/2014	J.P. MORGAN SECURITIES LLC		489,927	490,000	0
34530H-AF-7	FORD CREDIT AUTO OWN		05/28/2014	CREDIT SUISSE AG NEW YORK BRANCH		489,547	485,000	435
34530N-AA-5	FORD CR AUTO OWN TR		10/07/2014	MERRILL LYNCH PIECE FENNER & SMITH		794,708	795,000	0
35563B-AJ-9	FREMF MTG TR		05/20/2014	MERRILL LYNCH PIECE FENNER & SMITH		716,423	675,000	1,944
361448-AT-0	GATX CORP		02/27/2014	CITIGROUP GLOBAL		84,886	85,000	0
36156Y-AN-1	GCO ELF TRUST-II		09/18/2014	CREDIT SUISSE GROUP		1,864,450	1,878,539	461
36159L-CK-0	GE DEALER FLRPLN		07/16/2014	RBS SECURITIES		695,000	695,000	0
36159L-CN-4	DE DEALER FLRPLN		10/16/2014	J.P. MORGAN SECURITIES LLC		740,000	740,000	0
36192K-AT-4	GS MTG SECS TR		01/31/2014	BARCLAYS CAPITAL		116,060	115,000	43
36828Q-QE-9	GE CAP CMBS 2005-C4		01/31/2014	CREDIT SUISSE AG NEW YORK BRANCH		169,825	160,000	94
36962G-4D-3	GENERAL ELEC CAP COR		02/28/2014	VARIOUS		710,592	600,000	8,300
36962G-6S-8	GENERAL ELEC CAP COR		01/10/2014	J.P. MORGAN SECURITIES LLC		1,627,155	1,700,000	878
370334-BV-5	GENERAL MLS INC		10/14/2014	BARCLAYS BANK		1,497,030	1,500,000	0
373298-CF-3	GEORGIA PAC CORP		07/15/2014	VARIOUS		768,633	575,000	6,061
375558-AQ-6	GILEAD SCIENCES INC		03/20/2014	US BANCORPINVESTMENTS, INC.		545,125	500,000	10,875
375558-AV-5	GILEAD SCIENCES INC		04/10/2014	MERRILL LYNCH PIECE FENNER & SMITH		754,662	755,000	1,190
378272-AG-3	GLENCORE FDG LLC		05/16/2014	CITIGROUP GLOBAL		529,043	525,000	1,003
38141E-A6-6	GOLDMAN SACHS GRP IN		10/08/2014	MERRILL LYNCH PIECE FENNER & SMITH		436,099	375,000	7,438
38141G-FM-1	GOLDMAN SACHS GROUP		07/08/2014	VARIOUS		1,004,206	875,000	16,357
38148F-AB-5	GOLDMAN SACHS GROUP		10/20/2014	GOLDMAN		898,155	900,000	0
38406H-AA-0	GRACE MORTGAGE TRUST		05/21/2014	DEUTSCHE BANK SECURITIES		463,498	450,000	463
40414L-AH-2	HCP INC		07/08/2014	MERRILL LYNCH PIECE FENNER & SMITH		798,392	800,000	9,333
4042Q1-AE-7	HSBC BK USA N A GLOB		04/10/2014	VARIOUS		850,631	775,000	7,424
406216-BD-2	HALLIBURTON CO		02/28/2014	SUNTRUST ROBINSON		804,496	800,000	2,644
416515-AT-1	HARTFORD FINL SVCS G		03/31/2014	MERRILL LYNCH PIECE FENNER & SMITH		194,222	175,000	470
416518-AB-4	HARTFORD FINL SVCS G		05/16/2014	VARIOUS		451,595	400,000	5,289
42217K-BC-9	HEALTH CARE REIT INC		12/16/2014	VARIOUS		1,348,899	1,300,000	23,431
42225U-AB-0	HEALTHCARE TRUST OF		12/16/2014	WACHOVIA		1,601,184	1,600,000	10,524
42809H-AB-3	HESS CORP		07/08/2014	VARIOUS		784,950	625,000	18,078
428236-BP-7	HEWLETT PACKARD CO		02/28/2014	VARIOUS		444,835	425,000	5,013
428236-BQ-5	HEWLETT PACKARD CO		10/22/2014	NET BROKER: STERNE, AGEE AND LEACH		451,167	425,000	2,169
43812X-AD-7	HONDA AUTO RECV		03/28/2014	VARIOUS		451,587	450,000	229
43813E-AD-8	HONDA AUTO RECV		02/28/2014	MORGAN STANLEY AND CO., LLC		301,500	300,000	152
43813J-AD-7	HONDA AUTO RECV		02/19/2014	J.P. MORGAN SECURITIES LLC		499,915	500,000	0
43814C-AD-1	HONDA AUTO RECV		03/25/2014	WELLS FARGO BANK NA		723,754	725,000	87
43814H-AD-0	HONDA AUTO RECV		08/12/2014	RBS SECURITIES		449,899	450,000	0
446438-RG-0	HUNTINGTON NATL BANK		02/26/2014	DEUTSCHE BANK SECURITIES		269,573	270,000	0
44890Q-AC-7	HYUNDAI AUTO RECV TR		03/24/2014	WELLS FARGO BANK NA		140,109	140,000	47
44890Q-AD-5	HYUNDAI AUTO RECV TR		04/03/2014	VARIOUS		1,136,699	1,125,000	1,049
44890R-AD-3	HYUNDAI AUTO RECV TR		01/28/2014	CITIGROUP GLOBAL		484,895	485,000	0
44890T-AC-1	HYUNDAI AUTO LEASE T		03/12/2014	BARCLAYS CAPITAL		619,990	620,000	0
44923Q-AJ-3	HYUNDAI CAP AMER INC		02/03/2014	BARCLAYS CAPITAL		299,427	300,000	0
452308-AU-3	ILLINOIS TOOL WKS IN		02/18/2014	MERRILL LYNCH PIECE FENNER & SMITH		299,613	300,000	0
46625H-HL-7	JPMORGAN CHASE & CO		02/28/2014	VARIOUS		593,445	500,000	9,450
46625H-HU-7	JPMORGAN CHASE & CO		05/16/2014	US BANCORP INVESTMENTS, INC.		353,064	325,000	1,381
46625H-JC-5	JPMORGAN CHASE & CO		02/21/2014	BNY CAPITAL MARKETS		240,433	225,000	299
46629P-AC-2	JP MORGAN COM MTG		09/17/2014	VARIOUS		1,588,825	1,479,986	4,607
46630V-AD-4	JP MORGAN CHASE 2007		05/28/2014	NOMURA SECURITIES NEW YORK		171,693	155,000	712
46630V-AF-9	JP MORGAN CHASE		10/01/2014	VARIOUS		1,272,356	1,167,424	925
46638U-AC-0	JP MORGAN CHASE CMBS		01/31/2014	J.P. MORGAN SECURITIES LLC		503,385	525,000	165

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46639E-AE-1	JP MORGAN CHASE CMBS		02/27/2014	J.P. MORGAN SECURITIES LLC		746,543	775,000	183
48203R-AG-9	JUNIPER NETWORKS INC		02/27/2014	BARCLAYS BANK		698,929	700,000	0
48305Q-AA-1	KAISER FNDTN HOSP/HL		08/14/2014	VARIOUS		391,243	385,000	5,137
494550-AY-2	KINDER MORGAN ENERGY		01/14/2014	CORTVIEW CAPITAL		286,000	250,000	6,281
494550-BE-5	KINDER MORGAN ENERGY		03/26/2014	MERRILL LYNCH AND CO INC		386,649	350,000	824
500255-AP-9	KOHLS CORP		03/26/2014	WELLS FARGO BANK NA		259,112	225,000	4,141
50076Q-AX-4	KRAFT FOODS GROUP IN		03/26/2014	VARIOUS		555,743	475,000	7,580
501044-BM-2	KROGER CO		01/27/2014	MITSUBISHI UFJ		300,850	250,000	2,125
501044-CG-4	KROGER CO		03/26/2014	MORGAN STANLEY AND CO., LLC		201,245	175,000	1,431
501044-CZ-2	KROGER CO		10/21/2014	WACHOVIA		449,856	450,000	0
50177A-AF-6	LB CMBS 2007-C3		10/08/2014	VARIOUS		1,289,455	1,166,310	2,005
50180L-AC-4	LB-UBS CMBS 2008-C1		07/24/2014	VARIOUS		582,488	506,513	2,314
532457-BF-4	LILLY ELI & CO		02/20/2014	BARCLAYS CAPITAL		194,663	195,000	0
534187-AX-7	LINCOLN NATL CORP IN		05/16/2014	VARIOUS		520,954	400,000	6,830
55279H-AE-0	MANUFACTURER AND TRA		01/27/2014	J.P. MORGAN SECURITIES LLC		299,493	300,000	0
55292L-AC-8	M & T BK AUTO RECV T		03/25/2014	VARIOUS		729,371	725,000	195
55312Y-AE-2	ML-CFC COML MTG TR		05/21/2014	GOLDMAN		176,374	162,633	632
55313K-AE-1	ML-CFC COML MTG TR 2		07/16/2014	RBS SECURITIES		1,128,098	1,025,216	3,309
55314Y-AC-4	MMCA AUTOMOBILE TRUST		04/16/2014	BARCLAYS CAPITAL		554,932	555,000	0
56585A-AE-2	MARATHON PETE CORP		03/26/2014	VARIOUS		446,366	425,000	2,975
57629W-BV-1	MASSMUTUAL GLBL FDG		04/02/2014	MORGAN STANLEY AND CO., LLC		205,434	206,000	0
581557-BD-6	MCKESSON CORP NEW		03/05/2014	MERRILL LYNCH PIECE FENNER & SMITH		140,000	140,000	0
585055-BF-2	MEDTRONIC INC		12/01/2014	MERRILL LYNCH PIECE FENNER AND SMITH		824,167	825,000	0
587680-AD-1	MERC-BENZ AUTO RECV		03/25/2014	CREDIT SUISSE AG NEW YORK BRANCH		725,000	725,000	160
58768U-AA-1	MERC-BENZ MST OWNER		03/25/2014	CREDIT SUISSE AG NEW YORK BRANCH		575,898	575,000	164
59022K-AE-5	ML MTG TRUST 2006-C2		03/07/2014	DEUTSCHE BANK		1,561,352	1,419,058	2,488
59156R-BK-3	METLIFE INC		09/30/2014	DEUTSCHE BANK SECURITIES		300,916	300,000	452
59217G-AQ-2	METROPOLITAN LIFE GL		01/14/2014	CREDIT SUISSE AG NEW YORK BRANCH		306,786	300,000	3,100
595620-AK-1	MIDAMERICAN ENERGY C		02/28/2014	SUNTRUST ROBINSON		1,541,715	1,500,000	25,592
59562V-AY-3	MIDAMERICAN ENERGY H		03/26/2014	MERRILL LYNCH PIECE FENNER & SMITH		451,202	450,000	6,703
60688C-AE-6	ML-CFC COML MTG TR 2		07/29/2014	VARIOUS		1,005,389	905,000	1,393
61166W-AS-0	MONSANTO CO		12/01/2014	MORGAN STANLEY		1,993,360	2,000,000	18,771
617446-6Q-7	MORGAN STANLEY		02/28/2014	VARIOUS		441,000	375,000	8,419
61745M-6G-3	MORGAN STANLEY CAP		02/05/2014	MERRILL LYNCH PIECE FENNER & SMITH		114,787	110,000	137
61747W-AL-3	MORGAN STANLEY		05/16/2014	VARIOUS		1,920,035	1,700,000	40,280
61747Y-CM-5	MORGAN STANLEY		02/28/2014	WACHOVIA		571,030	500,000	2,979
61751N-AF-9	MORGAN STANLEY CAP 2		05/22/2014	MORGAN STANLEY AND CO., LLC		86,963	80,000	327
61754J-AF-5	MORGAN STANLEY CAP 2		01/23/2014	VARIOUS		242,009	215,000	911
61754K-AB-1	MORGAN STANLEY CAP		09/18/2014	VARIOUS		545,852	501,323	1,736
61757L-AE-0	MORGAN STANLEY CAP		05/22/2014	WELLS FARGO		299,345	260,000	1,224
61758F-AA-0	MS RE-REMIC TR		02/24/2014	MORGAN STANLEY AND CO., LLC		437,637	399,480	1,710
61760V-AP-8	MORGAN STANLEY CAP I		01/31/2014	MORGAN STANLEY AND CO., LLC		359,606	360,000	130
61761J-VL-0	MORGAN STANLEY		10/20/2014	VARIOUS		2,770,172	2,775,000	0
61762M-BV-2	MS BOFA ML TRUST		01/29/2014	BARCLAYS PLC		518,633	500,000	110
637071-AJ-0	NATIONAL OILWELL VAR		07/08/2014	VARIOUS		716,557	750,000	4,465
637432-LR-4	NATIONAL RURAL UTILS		01/14/2014	CORTVIEW CAPITAL		306,754	225,000	4,928
63938E-AC-8	NAVIENT STUDENT LN T		05/20/2014	RBC CAPITAL MARKETS		2,200,000	2,200,000	0
64033K-AA-0	NELNET STUDENT LOAD TRUST		04/24/2014	CITIGROUP		1,600,000	1,600,000	0
641423-BW-7	NEVADA POWER CO		01/31/2014	J.P. MORGAN SECURITIES LLC		298,983	250,000	181
652482-BT-6	NEWS AMER INC		01/14/2014	RBS SECURITIES		303,078	250,000	6,517
652482-CG-3	NEWS AMER INC		10/08/2014	VARIOUS		736,091	750,000	5,975
66988A-AB-0	NOVANT HEALTH INC		10/08/2014	J.P. MORGAN SECURITIES LLC		1,448,100	1,250,000	33,109
68233D-AR-8	ONCOR ELEC DELIVERY		04/25/2014	VARIOUS		87,841	70,000	648
68233J-AD-6	ONCOR ELEC DELIVERY		01/14/2014	CREDIT SUISSE AG NEW YORK BRANCH		296,713	250,000	6,422
68233J-AR-5	ONCOR ELEC DELIVERY		05/29/2014	VARIOUS		269,189	250,000	894
68235P-AD-0	ONE GAS INC		01/13/2014	MORGAN STANLEY AND CO., LLC		425,000	425,000	0
68235P-AE-8	ONE GAS INC		03/26/2014	WELLS FARGO BANK NA		152,274	150,000	963
68389X-AU-9	ORACLE CORP		06/30/2014	MERRILL LYNCH PIECE FENNER & SMITH		498,865	500,000	0
693475-AP-0	PNC FINL SVCS GROUP		09/18/2014	VARIOUS		324,139	325,000	5,094
693476-BF-9	PNC FUNDING CORP		03/03/2014	VARIOUS		457,079	375,000	3,722
694308-GN-1	PACIFIC GAS & ELEC C		07/09/2014	VARIOUS		1,126,747	900,000	25,150
73328X-AD-1	PORSCHE INNOV LSE TR		03/25/2014	DEUTSCHE BANK SECURITIES		415,373	415,000	61
74153Q-AG-7	PRIDE INTL INC DEL		03/05/2014	VARIOUS		446,153	350,000	4,209
74251V-AG-7	PRINCIPAL FINL GROUP		01/14/2014	DEUTSCHE BANK SECURITIES		299,511	300,000	956
74432Q-BC-8	PRUDENTIAL FINL INC		01/14/2014	J.P. MORGAN SECURITIES LLC		289,158	250,000	1,917

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
760759-AL-4	REPUBLIC SVCS INC		03/26/2014	WELLS FARGO BANK NA		454,998	425,000	4,330
78355H-JW-0	RYDER SYS MTN BE		03/05/2014	VARIOUS		449,672	450,000	425
78403D-AG-5	SBA TOWER TRUST		10/07/2014	BARCLAYS CAPITAL		570,000	570,000	0
78442G-LH-7	SLM STUDENT LOAN TR		05/08/2014	CREDIT SUISSE GROUP		1,858,004	1,863,829	372
78442G-LX-2	SLM STUDENT LOAN TR		04/25/2014	ALEX BROWN AND SONS		3,469,406	3,450,000	402
78444Y-AD-7	SLM STUDENT LOAN TR		02/28/2014	J.P. MORGAN SECURITIES LLC		2,353,733	2,247,000	4,477
78573A-AA-8	SABMILLER HOLDINGS I		07/08/2014	VARIOUS		516,464	500,000	7,083
78573A-AE-0	SABMILLER HOLDINGS I		01/14/2014	BARCLAYS CAPITAL		301,422	300,000	2,823
80282K-AC-0	SANTANDER HLDGS USA		02/21/2014	FIRST TENNESSEE NATIONAL BANK		436,351	420,000	7,205
828807-CN-5	SIMON PPTY GROUP LP		02/28/2014	UBS AG STAMFORD BRANCH		1,759,480	1,850,000	4,805
828807-CQ-8	SIMON PPTY GROUP LP		01/13/2014	DEUTSCHE BANK SECURITIES		449,145	450,000	0
855244-AC-3	STARBUCKS CORP		03/20/2014	STIFEL NICOLAUS		868,185	750,000	5,208
857477-AL-7	STATE STR CORP		07/08/2014	VARIOUS		797,313	825,000	4,120
871829-AT-4	SYSCO CORP		12/30/2014	VARIOUS		4,176,377	4,085,000	8,621
87246Y-AA-4	TIAA ASSET MGMT FIN		10/27/2014	J.P. MORGAN SECURITIES LLC		259,532	260,000	0
87612E-AS-5	TARGET CORP		01/14/2014	JEFFERIES AND COMPANY,		291,503	250,000	83
887315-AY-5	TIME WARNER INC		07/08/2014	VARIOUS		805,779	675,000	5,930
887317-AC-9	TIME WARNER INC		03/20/2014	WACHOVIA		1,121,890	1,000,000	21,215
88732J-AL-2	TIME WARNER CABLE IN		03/26/2014	CREDIT AGRICOLE SECURITIES INC		235,360	200,000	3,375
88732J-AW-8	TIME WARNER CABLE IN		05/16/2014	CREDIT AGRICOLE SECURITIES INC		310,786	275,000	4,201
90131H-AC-9	21ST CENTY FOX AMER		10/22/2014	SCOTIA MCLEOD		308,211	300,000	1,295
91324P-CF-7	UNITEDHEALTH GROUP I		12/03/2014	MERRILL LYNCH PIECE FENNER AND SMITH		274,621	275,000	0
92276M-BA-2	VENTAS RLTY LTD PART		01/14/2014	MILLENNIUM SECURITIES PTE LTD		298,296	300,000	2,533
92343V-BR-4	VERIZON COMMUNICATIO		02/28/2014	VARIOUS		1,559,613	1,425,000	34,044
92343V-BY-9	VERIZON COMMUNICATIO		03/10/2014	CITIGROUP GLOBAL		599,028	600,000	0
92343V-CR-3	VERIZON COMMUNICATIO		10/22/2014	J.P. MORGAN SECURITIES LLC		1,341,090	1,350,000	0
925524-BG-4	VIACOM INC		03/26/2014	VARIOUS		455,385	425,000	5,238
92867L-AD-4	VOLKSWAGEN AUTO ENH		02/28/2014	MORGAN STANLEY AND CO., LLC		498,125	500,000	138
92867R-AB-5	VOLKSWAGEN AUTO ENH		04/23/2014	J.P. MORGAN SECURITIES LLC		719,987	720,000	0
92887F-AE-1	VOLVO FINL EQUIP LLC		09/18/2014	RBC CAPITAL MARKETS		1,210,659	1,220,000	450
92890P-AE-4	WFRBS COML MTG TR		02/27/2014	VARIOUS		738,926	750,000	209
92930R-BB-7	WFRBS COML MTG TR		02/27/2014	NOMURA SECURITIES NEW YORK		484,297	500,000	120
92936T-AB-8	WFRBS COML MTG TR		02/27/2014	RBS SECURITIES		758,965	750,000	214
92936Y-AC-5	WFRBS COML MTG TR		01/31/2014	RBS SECURITIES		487,480	500,000	167
92937E-AD-6	WFRBS COML MTG TR		01/24/2014	RBS SECURITIES		504,533	525,000	1,240
929903-DT-6	WACHOVIA CORP NEW		03/03/2014	VARIOUS		457,780	400,000	3,218
931427-AH-1	WALGREENS BOOTS ALLI		11/06/2014	MERRILL LYNCH PIECE FENNER AND SMITH		723,325	725,000	0
94973V-AM-9	WELLPOINT INC		03/28/2014	MILLENNIUM SECURITIES PTE LTD		311,286	275,000	4,802
94973V-BH-9	WELLPOINT INC		08/07/2014	MERRILL LYNCH PIECE FENNER & SMITH		349,192	350,000	0
98152E-AG-4	WORLD OMNI MSTR TR		03/25/2014	NOMURA SECURITIES NEW YORK		726,104	725,000	112
98160K-AD-7	WORLD OMNI AUTO TR		04/03/2014	NOMURA SECURITIES NEW YORK		1,125,044	1,125,000	625
98160L-AD-5	WORLD OMNI AUTO LEAS		02/28/2014	VARIOUS		158,127	157,000	96
008916-AL-2	AGRIUM INC	A	10/22/2014	VARIOUS		1,002,669	1,025,000	7,408
06366R-VD-4	BMO BANK OF MONTREAL	A	07/09/2014	CITIGROUP GLOBAL		599,982	600,000	0
064159-FK-7	BANK NOVA SCOTIA	A	07/14/2014	BARCLAYS CAPITAL		599,580	600,000	0
136385-AT-8	CANADIAN NAT RES LTD	A	03/27/2014	VARIOUS		376,703	375,000	27
136385-AV-3	CANADIAN NAT RES LTD	A	12/30/2014	BARCLAYS CAPITAL		543,671	550,000	2,497
380881-BX-9	GOLDEN CC TRUST	A	03/25/2014	MORGAN STANLEY AND CO., LLC		725,283	725,000	90
380881-CC-4	GOLDEN CREDIT CARD TRUST	A	03/19/2014	RBC CAPITAL MARKETS		700,000	700,000	0
576339-AK-1	MASTER CR CARD TRUST	A	03/27/2014	NOMURA SECURITIES NEW YORK		726,926	725,000	130
78010U-NX-1	ROYAL BK OF CDA BD C	A	01/15/2014	RBC CAPITAL MARKETS		299,727	300,000	0
78010U-SN-8	ROYAL BANK OF CANADA	A	03/04/2014	RBC CAPITAL MARKETS		199,924	200,000	0
87425E-AL-7	TALISMAN ENERGY INC	A	05/16/2014	VARIOUS		519,966	425,000	8,880
98417E-AT-7	GLENCORE FINANCE CANADA	A	12/29/2014	MORGAN STANLEY		199,142	200,000	1,558
00175L-AA-0	AMERICAN MONEY MANAGEMENT CORPORATION	F	06/12/2014	RBS SECURITIES		843,259	845,000	0
00185A-AF-1	AON PLC	F	08/12/2014	MERRILL LYNCH PIECE FENNER & SMITH		793,912	800,000	6,300
002799-AL-8	ABBEY NATL TREAS SVC	F	10/08/2014	VARIOUS		2,604,095	2,500,000	7,542
03764U-AC-7	APIDOS CDO	F	08/20/2014	VARIOUS		989,476	990,000	1,927
04941M-AA-3	ATLAS SENIOR LOAN FUND LTD	F	05/23/2014	BARCLAYS CAPITAL		330,000	330,000	0
04941R-AA-2	ATLAS SENIOR LOAN FUND LTD	F	08/28/2014	DEUTSCHE BANK SECURITIES		904,548	905,000	0
05252A-AN-1	AUSTRALIA & NEW ZEAL	F	01/14/2014	HSBC (GLBL MRKTS EQUITIES OPERATIONS)		309,375	275,000	156
05541V-AE-6	BG ENERGY CAPITAL PL	F	10/22/2014	J.P. MORGAN SECURITIES LLC		851,530	800,000	840
05565Q-BJ-6	BP CAP MKTS P L C	F	01/14/2014	HSBC (GLBL MRKTS EQUITIES OPERATIONS)		309,056	275,000	4,608
05565Q-BP-2	BP CAP MKTS P L C	F	10/08/2014	VARIOUS		773,411	700,000	6,031
05565Q-CP-1	BP CAP MKTS P L C	F	10/22/2014	WELLS FARGO BANK NA		441,023	425,000	3,467

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
05578D-AG-7	BPCE GBL NT 144A	F	04/08/2014	CITIGROUP		1,023,155	1,025,000	0
05578Q-AA-1	BPCE GBL NT 144A	F	10/08/2014	VARIOUS		1,039,102	950,000	15,655
064255-AW-2	BANK TOKYO-MITSUBISH	F	03/04/2014	MORGAN STANLEY		1,322,151	1,325,000	0
064255-BA-9	BANK TOKYO-MITSUBISH	F	09/02/2014	MORGAN STANLEY AND CO., LLC		1,098,680	1,100,000	0
08180F-AA-9	BENEFIT ST PART CLO LTD	F	08/12/2014	DEUTSCHE BANK SECURITIES		2,138,175	2,150,000	7,780
111013-AM-0	BRITISH SKY BROADCAS	F	10/08/2014	VARIOUS		885,439	880,000	1,276
14309Q-AQ-4	CARLYLE GLOBAL MARKET STRATEGIES	F	07/03/2014	CITIGROUP GLOBAL		795,000	795,000	0
15136G-AL-3	CENT CLO LP	F	09/05/2014	CITIGROUP GLOBAL		985,000	985,000	2,292
15137D-AA-3	CENT CLO LP	F	09/19/2014	J.P. MORGAN SECURITIES LLC		1,000,000	1,000,000	0
21684A-AA-4	COOPERATIEVE CENTRAL	F	07/08/2014	VARIOUS		673,681	650,000	3,649
22546Q-AC-1	CREDIT SUISSE NEW YO	F	02/21/2014	WELLS FARGO BANK NA		287,028	250,000	478
22546Q-AN-7	CREDIT SUISSE NEW YO	F	05/22/2014	FIRST BOSTON CORP.		1,222,477	1,225,000	0
25152R-WZ-2	DEUTSCHE BANK AG LONDON	F	05/22/2014	DEUTSCHE BANK SECURITIES		525,000	525,000	0
26250C-AS-4	DRYDEN SENIOR LOAN FUND	F	06/27/2014	CREDIT SUISSE AG NEW YORK BRANCH		755,000	755,000	0
449786-BD-3	ING BANK NV	F	10/08/2014	CITIGROUP GLOBAL		1,018,179	1,020,000	271
44987E-AA-2	ING IM CLO LTD	F	05/15/2014	CITIGROUP GLOBAL		874,790	875,000	6,515
456873-AA-6	INGERSOL RAND LUXEMB	F	10/23/2014	J.P. MORGAN SECURITIES LLC		899,406	900,000	0
46115H-AP-2	INTESA SANPAOLO S P	F	02/28/2014	J.P. MORGAN SECURITIES LLC		903,560	875,000	6,508
50247V-AA-7	LYB INTERNATIONAL FI	F	02/28/2014	SG AMERICAS SECURITIES CORP		1,479,609	1,450,000	8,056
552081-AG-6	LYONDELLBASELL INDUS	F	07/08/2014	CREDIT SUISSE AG NEW YORK BRANCH		782,402	700,000	9,851
55608J-AC-2	MACQUARIE GRP LTD SR	F	10/08/2014	VARIOUS		426,969	375,000	3,058
55608J-AG-3	MACQUARIE GRP LTD SR	F	01/24/2014	HSBC (GLBL MRKTS EQUITIES OPERATIONS)		300,000	300,000	0
55608P-AA-2	MACQUARIE BK LTD	F	04/10/2014	TIMBER HILL (EUROPE) AG		439,028	400,000	2,944
55953B-AA-4	MAGNETITE CLO LTD	F	06/13/2014	CITIGROUP GLOBAL		819,582	820,000	0
60682V-AB-6	MITSUBISHI TR & BKG	F	10/09/2014	MORGAN STANLEY		1,274,108	1,275,000	0
63859W-AA-7	NATIONWIDE BLDG SOC	F	07/15/2014	JEFFERIES AND COMPANY,		1,036,000	1,000,000	23,194
65531W-AA-8	NOMAD CLO LTD	F	09/10/2014	VARIOUS		3,538,738	3,575,000	6,186
65557C-AL-7	NORDEA BK AB MTN 144	F	03/31/2014	CITIGROUP GLOBAL		448,065	450,000	0
67105V-AC-8	OAK HILL CREDIT PARTNERS	F	08/11/2014	DEUTSCHE BANK SECURITIES		498,125	500,000	545
67106J-AC-4	OAK HILL CREDIT PARTNERS	F	06/03/2014	MORGAN STANLEY AND CO., LLC		270,000	270,000	0
67106M-AB-9	OFSI FUND LTD	F	08/05/2014	NOMURA SECURITIES NEW YORK		3,105,335	3,136,702	0
67108K-AA-3	OZLM FUNDING LTD	F	08/27/2014	MORGAN STANLEY		1,798,031	1,800,000	4,073
67706H-AA-6	OHA LOAN FUNDING LTD	F	08/13/2014	DEUTSCHE BANK		2,522,906	2,550,000	2,731
709629-AF-6	PENTAIR FINANCE SA	F	07/08/2014	VARIOUS		797,267	800,000	5,237
767201-AH-9	RIO TINTO FIN USA LT	F	02/28/2014	MERRILL LYNCH PIECE FENNER & SMITH		426,722	325,000	7,375
817176-AA-8	SENECA PARK CLO LTD	F	10/01/2014	CREDIT SUISSE AG NEW YORK BRANCH		279,860	280,000	1,445
81881L-AF-4	SHACKLETON CLO LTD	F	06/12/2014	MERRILL LYNCH PIECE FENNER & SMITH		715,608	720,000	0
81881V-AC-9	SHACKLETON CLO LTD	F	08/13/2014	DEUTSCHE BANK		1,544,188	1,550,000	823
83608X-AC-3	SOUND PT CLO VAR RT	F	07/23/2014	MORGAN STANLEY		2,456,924	2,475,490	0
853250-AB-4	STANDARD CHARTERED B	F	04/10/2014	NOMURA SECURITIES NEW YORK		314,317	275,000	929
853254-AJ-9	STANDARD CHARTERED P	F	10/08/2014	VARIOUS		677,230	700,000	6,353
86960B-AB-8	SVENSKA HANDELSBANKE	F	01/14/2014	BNP PARIBAS SECURITIES CORP		287,224	275,000	2,262
87020P-AD-9	SWEDBANK AB	F	02/20/2014	CITIGROUP GLOBAL		274,535	275,000	0
87154B-AM-8	SYMPHONY CLO LTD	F	09/15/2014	CREDIT SUISSE AG NEW YORK BRANCH		800,000	800,000	0
88322U-AA-7	THACHER PARK CLO	F	09/16/2014	GOLDMAN		535,000	535,000	0
90261X-EM-0	UBS AG STAMFORD BRH	F	02/28/2014	VARIOUS		460,738	400,000	2,938
92914R-AA-0	VOYA CLO LTD	R	11/10/2014	J.P. MORGAN SECURITIES LLC		1,240,643	1,245,000	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						265,732,669	257,666,603	1,120,297
8399997. Total - Bonds - Part 3						540,644,890	516,991,241	1,784,436
8399998. Total - Bonds - Part 5						74,047,560	72,571,361	101,291
8399999. Total - Bonds						614,692,450	589,562,602	1,885,727
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						0	XXX	0
313388-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH		10/07/2014	FEDERAL HOME LOAN BANK OF PITTSBURGH		123,200		0
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						123,200	XXX	0
9799997. Total - Common Stocks - Part 3						123,200	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						123,200	XXX	0
9899999. Total - Preferred and Common Stocks						123,200	XXX	0
9999999 - Totals						614,815,650	XXX	1,885,727

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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
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
36201E-LN-8	GNMA PASSTHRU 580933		12/01/2014	MBS PAYDOWN		17,320	17,320	17,839	17,429	0	(110)	0	(110)	0	17,320	0	0	0	483	01/15/2017
36210U-YA-5	GNMA PASSTHRU 503005		03/15/2014	VARIOUS		415	415	427	416	0	(1)	0	(1)	0	415	0	0	0	4	03/15/2014
38377W-Z5-6	GNMA REMIC TRUST		12/16/2014	MBS PAYDOWN		75,675	75,675	75,805	75,694	0	(18)	0	(18)	0	75,675	0	0	0	222	07/16/2041
912828-CJ-7	UNITED STATES TREAS N/B		05/15/2014	MATURITY		2,500,000	2,500,000	2,786,825	2,532,055	0	(32,055)	0	(32,055)	0	2,500,000	0	0	0	59,375	05/15/2014
912828-D5-6	UNITED STATES TREAS		10/22/2014	RBC SECURITIES		404,997	400,000	398,047	0	0	30	0	30	0	398,079	0	6,920	6,920	1,781	08/15/2024
912828-D7-2	UNITED STATES TREASURY N/B		10/08/2014	MORGAN STANLEY		1,801,962	1,800,000	1,790,387	0	0	131	0	131	0	1,790,518	0	11,444	11,444	3,878	08/31/2021
912828-G6-1	UNITED STATES TREAS		12/30/2014	VARIOUS		1,191,230	1,200,000	1,192,738	0	0	76	0	76	0	1,192,815	0	(1,584)	(1,584)	1,467	11/30/2019
912828-LS-7	UNITED STATES TREAS N/B		10/31/2014	MATURITY		3,000,000	3,000,000	3,100,674	3,022,105	0	(22,105)	0	(22,105)	0	3,000,000	0	0	0	71,250	10/31/2014
912828-ME-7	UNITED STATES TREAS		12/31/2014	MATURITY		5,300,000	5,300,000	5,487,215	5,353,926	0	(53,926)	0	(53,926)	0	5,300,000	0	0	0	139,125	12/31/2014
912828-PX-2	UNITED STATES TREAS N/B		05/08/2014	J.P. MORGAN SECURITIES LLC		1,316,906	1,200,000	1,230,989	1,223,521	0	(1,037)	0	(1,037)	0	1,222,483	0	94,423	94,423	31,724	02/15/2021
912828-QF-0	UNITED STATES TREAS		02/28/2014	MERRILL LYNCH PIECE FENNER AND SMITH		6,620,479	6,400,000	6,400,975	6,400,465	0	(33)	0	(33)	0	6,400,432	0	220,047	220,047	43,492	04/30/2016
912828-QJ-2	UNITED STATES TREAS		02/28/2014	VARIOUS		5,386,608	5,200,000	5,173,408	5,187,984	0	792	0	792	0	5,188,776	0	197,831	197,831	53,690	02/29/2016
912828-QT-0	UNITED STATES TREAS		02/28/2014	VARIOUS		4,913,750	4,700,000	4,755,626	4,736,705	0	(1,316)	0	(1,316)	0	4,735,389	0	178,361	178,361	19,118	06/30/2018
912828-RF-9	UNITED STATES TREAS		02/28/2014	RBC SECURITIES		3,238,614	3,200,000	3,217,261	3,209,326	0	(576)	0	(576)	0	3,208,750	0	29,865	29,865	16,261	08/31/2016
912828-RH-5	UNITED STATES TREAS N/B		03/21/2014	VARIOUS		3,973,737	4,000,000	3,936,891	3,956,030	0	1,531	0	1,531	0	3,957,562	0	16,175	16,175	23,496	09/30/2018
912828-TJ-9	UNITED STATES TREAS		12/16/2014	VARIOUS		1,504,744	1,600,000	1,579,131	1,581,492	0	523	0	523	0	1,582,015	0	(77,271)	(77,271)	16,737	08/15/2022
912828-UB-4	UNITED STATES TREAS		03/25/2014	RBC SECURITIES		1,894,836	2,000,000	1,985,711	1,987,803	0	464	0	464	0	1,988,267	0	(93,431)	(93,431)	6,374	11/30/2019
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		09/09/2014	U.S. DEPARTMENT OF TREASURY		4,227,575	4,227,575	4,227,575	0	0	0	0	0	0	4,227,575	0	0	0	0	03/12/2024
0599999. Subtotal - Bonds - U.S. Governments						47,368,848	46,820,985	47,357,524	39,284,951	0	(107,630)	0	(107,630)	0	46,786,071	0	582,780	582,780	488,477	XXX
167725-AE-0	CHICAGO ILL TRAN AUT		12/01/2014	CALL at 100.000		100,000	100,000	112,187	0	0	(12,187)	0	(12,187)	0	100,000	0	0	0	6,300	12/01/2021
20775B-V5-2	CONN ST HSG FIN AUTH		12/23/2014	CALL at 100.000		5,000	5,000	5,395	0	0	(395)	0	(395)	0	5,000	0	0	0	133	11/15/2044
31283K-HB-7	FHLMC PC GOL G11126		12/01/2014	MBS PAYDOWN		6,667	6,667	6,867	6,726	0	(59)	0	(59)	0	6,667	0	0	0	207	05/01/2016
3128M9-J2-9	FHLMC PC GOL G07181		12/01/2014	VARIOUS		8,605	8,605	9,150	0	0	0	0	0	0	8,605	0	0	0	29	10/15/2042
3128M9-U2-6	FHLMC PC GOL G07501		12/01/2014	MBS PAYDOWN		68,814	68,814	72,846	0	0	(45)	0	(45)	0	68,814	0	0	0	621	10/15/2043
3128M9-WU-2	FHLMC PC GOL G07559		12/01/2014	VARIOUS		114,390	114,390	119,350	0	0	(284)	0	(284)	0	114,390	0	0	0	1,480	11/15/2043
3128M9-WV-0	FHLMC PC GOL G07560		12/01/2014	VARIOUS		52,334	52,334	54,836	0	0	(125)	0	(125)	0	52,334	0	0	0	865	11/15/2043
3128MD-5F-6	FHLMC PC GOL G15146		12/01/2014	MBS PAYDOWN		78,333	78,333	81,184	0	0	(49)	0	(49)	0	78,333	0	0	0	501	08/15/2029
3128MJ-S3-5	FHLMC PC GOL G08537		12/01/2014	VARIOUS		55,025	55,025	53,435	0	0	68	0	68	0	55,025	0	0	0	715	07/15/2043
3128MJ-S6-8	FHLMC PC GOL G08540		12/01/2014	VARIOUS		51,066	51,066	49,589	0	0	64	0	64	0	51,066	0	0	0	648	08/15/2043
3128MJ-SY-7	FHLMC PC GOL G08534		12/01/2014	VARIOUS		55,600	55,600	53,993	0	0	68	0	68	0	55,600	0	0	0	718	06/15/2043
3128MJ-T6-7	FHLMC PC GOL G08572		12/01/2014	VARIOUS		59,481	59,481	60,262	0	0	(75)	0	(75)	0	59,481	0	0	0	1,035	02/15/2044
3128MM-BE-2	FREDDIE MAC GOLD POOL		12/01/2014	MBS PAYDOWN		34,242	34,242	35,526	34,559	0	(318)	0	(318)	0	34,242	0	0	0	693	12/01/2019
3128PB-UY-8	FHLMC FG J00599		12/01/2014	MBS PAYDOWN		26,829	26,829	27,835	26,919	0	(90)	0	(90)	0	26,829	0	0	0	586	12/01/2020
3128PX-5J-1	FHLMC J18049		12/01/2014	MBS PAYDOWN		81,943	81,943	84,222	0	0	(152)	0	(152)	0	81,943	0	0	0	905	02/15/2027
3128QL-RN-3	FHLMC PC II 1H2593		12/01/2014	VARIOUS		26,696	26,696	27,714	26,724	0	(28)	0	(28)	0	26,696	0	0	0	302	01/01/2036
31294K-SM-8	FHLMC PC GOL E01424		12/01/2014	MBS PAYDOWN		16,971	16,971	17,607	17,104	0	(134)	0	(134)	0	16,971	0	0	0	354	08/01/2018
3132GJ-6R-5	FHLMC PC GOL Q03880		12/01/2014	MBS PAYDOWN		322,376	322,376	334,415	322,838	0	(462)	0	(462)	0	322,376	0	0	0	10,946	10/01/2041
3132GK-A3-0	FHLMC PC GOL Q03926		12/01/2014	MBS PAYDOWN		203,544	203,544	211,146	202,556	0	988	0	988	0	203,544	0	0	0	6,790	10/01/2041
3132GK-BJ-4	FHLMC FG Q03941		12/01/2014	MBS PAYDOWN		22,642	22,642	23,487	22,661	0	(19)	0	(19)	0	22,642	0	0	0	507	10/01/2041
3132GK-BS-4	FHLMC PC GOL Q03949		12/01/2014	MBS PAYDOWN		183,572	183,572	190,427	183,766	0	(194)	0	(194)	0	183,572	0	0	0	3,706	10/01/2041
3132GK-DW-3	FHLMC PC GOL Q04017		12/01/2014	MBS PAYDOWN		85,882	85,882	90,827	0	0	(99)	0	(99)	0	85,882	0	0	0	737	10/15/2041
3132GL-QT-4	FHLMC PC GOL Q05266		12/01/2014	MBS PAYDOWN		100,920	100,920	104,831	0	0	(174)	0	(174)	0	100,920	0	0	0	1,584	12/15/2041
3132HM-L3-3	FHLMC PC GOL Q11246		12/01/2014	VARIOUS		21,951	21,951	22,805	0	0	0	0	0	0	21,951	0	0	0	64	09/15/2042
3132HP-RZ-9	FHLMC PC GOL Q13204		12/01/2014	MBS PAYDOWN		355,146	355,146	369,255	355,731	0	(584)	0	(584)	0	355,146	0	0	0	6,236	11/01/2042
3132HR-MN-7	FHLMC PC GOL Q14865		12/01/2014	VARIOUS		70,762	70,762	71,691	0	0	(41)	0	(41)	0	70,762	0	0	0	974	01/15/2043
3132J7-N7-3	FHLMC PC GOL Q16313		12/01/2014	MBS PAYDOWN		47,220	47,220	47,452	0	0	(14)	0	(14)	0	47,220	0	0	0	718	03/15/2043
3132JP-VH-2	FHLMC PC GOL Q22416		12/01/2014	VARIOUS		86,015	86,015	90,101	0	0	(291)	0	(291)	0	86,015	0	0	0	1,624	10/15/2043
3132L5-AH-6	FHLMC V8008		12/01/2014	VARIOUS		82,045	82,045	83,122	0	0	(50)	0	(50)	0	82,045	0	0	0	1,334	04/15/2043
3132M5-BQ-4	FHLMC PC GOL Q24847		12/01/2014	VARIOUS		19,614	19,614	20,711	0	0	(21)	0	(21)	0	19,614	0	0	0	291	02/15/2044
3134G2-UA-8	FEDERAL HOME LN MTG		08/20/2014	MATURITY		2,000,000	2,000,000	2,012,640	2,002,951	0	(2,951)	0	(2,951)	0	2,000,000	0	0	0	20,000	08/20/2014
3135G0-BJ-1	FEDERAL NTL MTG ASSN		06/27/2014	MATURITY		3,000,000	3,000,000	3,026,250	3,004,310	0	(4,310)	0	(4,310)	0	3,000,000	0	0	0	16,875	06/27/2014
3135G0-DW-0	FEDERAL NTL MTG ASSN		10/30/2014	MATURITY		1,600,000	1,600,000	1,599,216	1,599,788	0	212	0	212	0	1,600,000	0	0	0	10,000	10/30/2014
31371J-NG-5	FNMA FN253391		12/01/2014	MBS PAYDOWN		480	480	495	484	0	(4)	0	(4)	0	480	0	0	0	22	08/01/2015
31374T-Y9-4	FNMA PASSTHRU 323936		08/01/2014	MBS PAYDOWN		141	141	145	142	0	(1)	0	(1)	0	141	0	0	0	3	09/01/2014

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 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 Con-tractual Maturity Date
3137B9-BZ-7	FHLMC SERIES K-F03		12/25/2014	MBS PAYDOWN		16,339	16,339	16,339	0	0	0	0	0	0	16,339	0	0	0	50	01/25/2021
31381L-R4-1	FNMA PASSTHRU 464107		12/01/2014	VARIOUS		12,732	12,732	14,181	0	0	(53)	0	(53)	0	12,732	0	0	0	263	12/25/2029
31381T-KC-3	FNMA PASSTHRU 470191		12/01/2014	MBS PAYDOWN		14,829	14,829	15,088	0	0	(14)	0	(14)	0	14,829	0	0	0	174	01/25/2022
31384V-ZZ-8	FNMA PASSTHRU 535460		12/01/2014	MBS PAYDOWN		1,505	1,505	1,550	1,521	0	(16)	0	(16)	0	1,505	0	0	0	59	09/01/2015
31384Y-5U-6	FNMA PASSTHRU 538259		12/01/2014	MBS PAYDOWN		141	141	145	142	0	(1)	0	(1)	0	141	0	0	0	6	05/01/2015
3138E0-6H-7	FNMA PASSTHRU AJ8071		12/01/2014	MBS PAYDOWN		144,595	144,595	151,915	144,535	0	60	0	60	0	144,595	0	0	0	3,693	12/01/2041
3138L2-V8-7	FNMA PASSTHRU AM2438		12/01/2014	MBS PAYDOWN		8,707	8,707	8,642	0	0	2	0	2	0	8,707	0	0	0	76	02/01/2023
3138L5-3R-9	FNMA PASSTHRU AM5307		12/01/2014	MBS PAYDOWN		5,908	5,908	6,218	0	0	(13)	0	(13)	0	5,908	0	0	0	88	02/25/2024
3138L6-LY-2	FNMA PASSTHRU AM5742		12/01/2014	MBS PAYDOWN		5,441	5,441	5,675	0	0	(6)	0	(6)	0	5,441	0	0	0	64	04/25/2024
3138XG-TT-0	FNMA PASSTHRU AV5061		12/01/2014	MBS PAYDOWN		51,501	51,501	52,982	0	0	(170)	0	(170)	0	51,501	0	0	0	546	02/25/2029
31398A-VZ-2	FEDERAL NTL MTG ASSN		03/13/2014	MATURITY		3,000,000	3,000,000	3,163,350	3,012,111	0	(12,111)	0	(12,111)	0	3,000,000	0	0	0	41,250	03/13/2014
31412N-3T-1	FNMA PASSTHRU 930610		12/01/2014	MBS PAYDOWN		5,532	5,532	6,016	0	0	0	0	0	0	5,532	0	0	0	21	02/25/2039
31412P-UB-5	FNMA PASSTHRU 931278		01/24/2014	VARIOUS		266,062	249,633	258,058	257,025	0	(278)	0	(278)	0	256,747	0	9,314	9,314	2,124	06/01/2024
31412U-BJ-8	FNMA PASSTHRU 934841		12/01/2014	MBS PAYDOWN		93,559	93,559	97,111	94,114	0	(555)	0	(555)	0	93,559	0	0	0	2,230	05/01/2024
31417A-VD-8	FNMA AB4211		12/01/2014	MBS PAYDOWN		324,543	324,543	337,474	325,511	0	(968)	0	(968)	0	324,543	0	0	0	5,319	01/01/2027
31417D-M9-1	FNMA PASSTHRU AB6683		12/01/2014	MBS PAYDOWN		98,751	98,751	104,429	99,071	0	(320)	0	(320)	0	98,751	0	0	0	1,728	10/01/2042
31418V-YN-6	FNMA PASSTHRU AD7916		12/01/2014	MBS PAYDOWN		47,527	47,527	51,612	0	0	0	0	0	0	47,527	0	0	0	178	07/25/2040
56052E-7K-8	MAINE ST HSG AUTH MT		11/17/2014	VARIOUS		70,000	70,000	72,659	0	0	(2,659)	0	(2,659)	0	70,000	0	0	0	1,511	11/15/2043
686087-QX-8	OREGON ST HSG & CMNT		10/01/2014	CALL at 100.000		20,000	20,000	21,693	0	0	(1,693)	0	(1,693)	0	20,000	0	0	0	271	07/01/2044
83756C-FR-1	SOUTH DAKOTA HSG DEV		12/15/2014	CALL at 100.000		55,000	55,000	59,052	0	0	(4,052)	0	(4,052)	0	55,000	0	0	0	1,125	11/01/2044
3199999. Subtotal - Bonds - U.S. Special Revenues						13,286,978	13,270,549	13,615,203	11,741,289	0	(44,603)	0	(44,603)	0	13,277,663	0	9,314	9,314	159,279	XXX
018490-AP-7	ALLERGAN INC		04/22/2014	VARIOUS		1,279,464	1,375,000	1,378,734	1,378,185	0	(234)	0	(234)	0	1,377,951	0	(98,487)	(98,487)	11,344	03/15/2018
02005A-BN-7	ALLY MSTR OWNR TR		05/15/2014	MATURITY		2,200,000	2,200,000	2,223,633	2,204,747	0	(4,747)	0	(4,747)	0	2,200,000	0	0	0	16,592	05/15/2014
02006M-AB-7	ALLY AUTO RECV TR		12/15/2014	MBS PAYDOWN		300,750	300,750	301,137	0	0	(143)	0	(143)	0	300,750	0	0	0	955	07/15/2016
037411-BB-0	APACHE CORP		10/07/2014	BARCLAYS BANK		1,463,601	1,450,000	1,469,459	1,466,080	0	(3,732)	0	(3,732)	0	1,462,349	0	1,252	1,252	25,023	04/15/2017
059497-AX-5	BANC AMER CMBS 2007-		12/01/2014	MBS PAYDOWN		58,385	58,385	62,950	0	0	(71)	0	(71)	0	58,385	0	0	0	1,058	01/15/2049
06052Y-AC-3	BK OF AMER AUTO TR		12/15/2014	MBS PAYDOWN		497,757	497,757	497,739	497,692	0	64	0	64	0	497,757	0	0	0	1,954	06/15/2016
07388L-AE-0	BEAR STEARNS CMBS		12/01/2014	MBS PAYDOWN		121,865	121,865	133,138	123,471	0	(1,606)	0	(1,606)	0	121,865	0	0	0	3,962	09/11/2041
07388N-AE-6	BEAR STEARNS CMBS		12/01/2014	VARIOUS		40,591	40,591	44,406	0	0	(384)	0	(384)	0	40,591	0	0	0	803	10/12/2041
07388V-AE-8	BEAR STEARNS CMBS		12/01/2014	MBS PAYDOWN		60,641	60,641	69,192	46,431	0	(1,254)	0	(1,254)	0	60,641	0	0	0	2,712	01/12/2045
10620N-AC-2	BRAZOS HIGHER ED AUT		12/25/2014	VARIOUS		295,414	295,414	294,307	295,102	0	313	0	313	0	295,414	0	0	0	669	12/25/2019
10623P-DU-1	BRAZOS STUDENT FIN C		12/25/2014	MBS PAYDOWN		54,342	54,342	52,712	54,204	0	138	0	138	0	54,342	0	0	0	399	06/25/2035
124857-AC-7	CBS CORP NEW		09/22/2014	VARIOUS		1,324,864	1,025,000	1,358,771	1,330,216	0	(5,352)	0	(5,352)	0	1,324,864	0	0	0	77,071	05/15/2019
12514A-AE-1	CD 2007-CD5 MTG TR		12/01/2014	MBS PAYDOWN		222,810	222,810	247,276	0	0	(2,451)	0	(2,451)	0	222,810	0	0	0	3,746	11/15/2044
126650-BC-3	CVS CAREMARK CORPORA		12/10/2014	SINKING FUND REDEMPTION		11,761	11,761	13,012	0	0	(54)	0	(54)	0	11,761	0	0	0	349	01/10/2028
149123-BU-4	CATERPILLAR INC DEL		05/27/2014	MATURITY		1,000,000	1,000,000	1,006,395	1,001,085	0	(1,085)	0	(1,085)	0	1,000,000	0	0	0	6,875	05/27/2014
19416Q-DW-7	COLGATE PALMOLIVE CO		11/15/2014	MATURITY		150,000	150,000	149,432	149,835	0	165	0	165	0	150,000	0	0	0	900	11/15/2014
194262-CE-9	COLLEGE LN CORP		09/17/2014	VARIOUS		3,277,438	3,300,000	3,110,766	3,121,085	0	8,627	0	8,627	0	3,129,712	0	147,726	147,726	10,230	04/25/2024
20047E-AE-2	COMM 2006-C8 CMBS		12/01/2014	MBS PAYDOWN		54,504	54,504	62,854	56,254	0	(1,750)	0	(1,750)	0	54,504	0	0	0	2,512	12/10/2046
20047Q-AE-5	COMM 2006-C7 CMBS		12/01/2014	MBS PAYDOWN		208,475	208,475	239,755	210,173	0	(1,698)	0	(1,698)	0	208,475	0	0	0	4,397	06/10/2046
20173V-AF-7	GREENWICH CAP CMBS		12/01/2014	MBS PAYDOWN		195	195	215	0	0	0	0	0	0	195	0	0	0	2	12/10/2049
20173W-AE-8	COMMERCIAL MTG LN TR		12/01/2014	MBS PAYDOWN		30,150	30,150	33,230	0	0	(124)	0	(124)	0	30,150	0	0	0	413	12/10/2049
20825C-AS-3	CONOCOPHILLIPS		02/01/2014	MATURITY		132,000	132,000	144,110	132,378	0	(378)	0	(378)	0	132,000	0	0	0	3,135	02/01/2014
25179M-AJ-2	DEVON ENERGY CORP NE		11/13/2014	CALL at 103.145		593,084	575,000	601,000	593,606	0	(522)	0	(522)	0	593,084	0	0	0	18,323	07/15/2016
28137R-AA-5	EDUCATIONAL SERVICES		12/25/2014	MBS PAYDOWN		473,934	473,934	469,351	0	0	802	0	802	0	473,934	0	0	0	2,382	02/25/2039
28137T-AA-1	EDUCATION FDG NTS 20		12/25/2014	MBS PAYDOWN		420,401	420,401	420,401	0	0	0	0	0	0	420,401	0	0	0	1,243	05/25/2039
281381-AA-1	EDUCATIONAL SERVICES OF AMERICA INC		12/25/2014	MBS PAYDOWN		228,252	228,252	226,017	0	0	242	0	242	0	228,252	0	0	0	574	02/25/2036
28140V-AB-9	EDUCATION FDG NTS 20		12/15/2014	MBS PAYDOWN		210,612	210,612	209,822	209,844	0	768	0	768	0	210,612	0	0	0	439	12/15/2022
36156Y-AN-1	GCO ELF TRUST-II		11/25/2014	MBS PAYDOWN		305,069	305,069	301,601	88,334	0	450	0	450	0	305,069	0	0	0	338	05/25/2023
36246L-AE-1	GS MTG COML 2007-GG1		12/01/2014	MBS PAYDOWN		388,676	388,676	446,492	390,403	0	(1,727)	0	(1,727)	0	388,676	0	0	0	6,430	08/10/2045
38259P-AA-0	GOOGLE INC		05/19/2014	MATURITY		500,000	500,000	499,885	499,985	0	15	0	15	0	500,000	0	0	0	3,125	05/19/2014
43813U-AC-4	HONDA AUTO RECV		12/15/2014	MBS PAYDOWN		305,488	305,488	305,470	305,442	0	46	0	46	0	305,488	0	0	0	1,180	01/15/2016
444859-AV-4	HUMANA INC		10/20/2014	CALL at 109.509		958,204	875,000	1,008,648	981,990	0	(23,786)	0	(23,786)	0	958,204	0	0	0	50,010	06/01/2016
459200-GZ-8	INTERNATIONAL BUSINE		10/31/2014	MATURITY		500,000	500,000	499,440	499,843	0	157	0	157	0	500,000	0	0	0	4,375	10/31/2014
46629P-AC-2	JP MORGAN COM MTG		12/01/2014	MBS PAYDOWN		4,437	4,437	4,764	0	0	(1)	0	(1)	0	4,437	0	0	0	40	05/15/2047
46630V-AF-9	JP MORGAN CHASE		12/01/2014	MBS PAYDOWN		1,719	1,719	1,874	0	0	(7)	0	(7)	0	1,719	0	0	0	14	02/12/2049

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 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 Con-tractual Maturity Date
50177A-AF-6	LB CMBS 2007-C3		12/11/2014	VARIOUS		753	753	832	0	0	0	0	0	0	753	0	0	0	2	07/15/2044
55312Y-AE-2	ML-CFC COML MTG TR		12/01/2014	MBS PAYDOWN		4,794	4,794	5,200	0	0	(43)	0	(43)	0	4,794	0	0	0	93	08/12/2048
59022K-AE-5	ML MTG TRUST 2006-C2		12/01/2014	MBS PAYDOWN		15,745	15,745	17,324	0	0	(118)	0	(118)	0	15,745	0	0	0	381	08/12/2043
61745M-6G-3	MORGAN STANLEY CAP		12/01/2014	MBS PAYDOWN		7,178	7,178	7,491	0	0	(194)	0	(194)	0	7,178	0	0	0	271	08/13/2042
61751X-AB-6	MORGAN STANLEY CAP		12/01/2014	MBS PAYDOWN		143,156	143,156	159,043	143,854	0	(698)	0	(698)	0	143,156	0	0	0	5,687	11/12/2049
61754K-AB-1	MORGAN STANLEY CAP		12/01/2014	MBS PAYDOWN		1,536	1,536	1,673	0	0	0	0	0	0	1,536	0	0	0	15	04/15/2049
61757L-AE-0	MORGAN STANLEY CAP		12/01/2014	MBS PAYDOWN		23,244	23,244	26,761	0	0	(474)	0	(474)	0	23,244	0	0	0	1,188	01/13/2043
61758F-AA-0	MS RE-REMIC TR		12/01/2014	MBS PAYDOWN		53,895	53,895	59,043	0	0	(122)	0	(122)	0	53,895	0	0	0	515	08/12/2045
64032E-AA-5	NELNET ST LN TR		11/25/2014	MBS PAYDOWN		285,507	285,507	282,831	284,157	0	1,351	0	1,351	0	285,507	0	0	0	468	11/27/2018
64033G-AA-9	NELNET ST LN TR		12/25/2014	MBS PAYDOWN		308,668	308,668	304,893	308,002	0	666	0	666	0	308,668	0	0	0	1,783	01/25/2037
64033K-AA-0	NELNET STUDENT LOAD TRUST		12/25/2014	MBS PAYDOWN		88,283	88,283	88,283	0	0	0	0	0	0	88,283	0	0	0	265	06/25/2041
65475U-AC-6	NISSAN AUTO RECV		12/15/2014	MBS PAYDOWN		336,969	336,969	336,924	336,907	0	63	0	63	0	336,969	0	0	0	1,240	04/15/2015
66704J-BE-7	NORTHSTAR EDUCATION		10/28/2014	VARIOUS		257,293	257,293	254,800	254,841	0	2,452	0	2,452	0	257,293	0	0	0	562	10/28/2026
718172-AG-4	PHILIP MORRIS INTL I		03/17/2014	MATURITY		1,000,000	1,000,000	1,141,315	1,011,967	0	(11,967)	0	(11,967)	0	1,000,000	0	0	0	34,375	03/17/2014
78442G-HZ-2	SLM STUDENT LOAN TR		11/10/2014	J.P. MORGAN SECURITIES LLC		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	389	12/29/2016
78442G-JA-5	SLM STUDENT LOAN TR		09/25/2014	CALL at 100.000		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	1,649	12/06/2016
78442G-JB-3	SLM STUDENT LOAN TR		10/02/2014	CALL at 100.000		300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	1,853	12/16/2016
78442G-JC-1	SLM STUDENT LOAN TR		11/05/2014	VARIOUS		150,000	150,000	150,000	150,000	0	0	0	0	0	150,000	0	0	0	570	12/15/2016
78442G-LH-7	SLM STUDENT LOAN TR		10/25/2014	MBS PAYDOWN		174,296	174,296	173,751	0	0	80	0	80	0	174,296	0	0	0	267	07/25/2023
78447A-AA-2	SLM STUDENT LOAN TR		12/25/2014	MBS PAYDOWN		108,090	108,090	108,090	108,090	0	0	0	0	0	108,090	0	0	0	481	05/25/2021
80705X-AA-5	SCHOLAR FUNDING TRUST		12/28/2014	MBS PAYDOWN		1,141,188	1,141,188	1,138,513	1,140,132	0	1,056	0	1,056	0	1,141,188	0	0	0	4,026	12/28/2038
90342N-AB-3	US EDUCATION LN TR I		12/01/2014	MBS PAYDOWN		286,550	286,550	283,908	285,717	0	832	0	832	0	286,550	0	0	0	678	03/01/2025
904764-AJ-6	UNILEVER CAP CORP		02/15/2014	MATURITY		500,000	500,000	531,960	501,444	0	(1,444)	0	(1,444)	0	500,000	0	0	0	9,125	02/15/2014
92343V-AY-0	VERIZON COMMUNICATIO		11/24/2014	CALL at 103.356		335,907	325,000	350,461	341,582	0	(5,675)	0	(5,675)	0	335,907	0	0	0	11,185	04/01/2016
92343V-BB-9	VERIZON COMMUNICATIO		09/29/2014	CALL at 100.103		400,412	400,000	399,752	399,930	0	482	0	482	0	400,412	0	0	0	4,528	11/03/2014
92344S-AK-6	VERIZON WIRELESS CAP		11/24/2014	CALL at 127.135		629,730	500,000	696,860	655,667	0	(25,937)	0	(25,937)	0	629,730	0	0	0	28,203	11/15/2018
92867R-AB-5	VOLKSWAGEN AUTO ENH		12/20/2014	MBS PAYDOWN		24,236	24,236	24,236	0	0	5	0	5	0	24,236	0	0	0	65	03/20/2017
89153U-AA-9	TOTAL CAP CDA LTD	A	01/17/2014	MATURITY		500,000	500,000	503,133	500,032	0	(32)	0	(32)	0	500,000	0	0	0	797	01/17/2014
268317-AA-2	EDF S A	F	01/26/2014	MATURITY		500,000	500,000	554,095	501,417	0	(1,417)	0	(1,417)	0	500,000	0	0	0	13,750	01/26/2014
35177P-AS-6	FRANCE TELECOM SA	F	03/12/2014	CALL at 101.285		506,425	500,000	543,205	507,289	0	(864)	0	(864)	0	506,425	0	0	0	14,826	07/08/2014
822582-AF-9	SHELL INTERNATIONAL	F	03/21/2014	MATURITY		1,000,000	1,000,000	1,074,110	1,006,621	0	(6,621)	0	(6,621)	0	1,000,000	0	0	0	20,000	03/21/2014
92857W-AW-0	VODAFONE GROUP PLC N	F	03/26/2014	CALL at 104.500		1,045,000	1,000,000	1,052,880	1,030,481	0	14,519	0	14,519	0	1,045,000	0	0	0	15,174	03/16/2016
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						28,053,738	27,564,609	28,709,355	25,654,515	0	(73,419)	0	(73,419)	0	28,003,247	0	50,491	50,491	437,985	XXX
8399997. Total - Bonds - Part 4						88,709,564	87,656,143	89,682,082	76,680,755	0	(225,652)	0	(225,652)	0	88,066,981	0	642,585	642,585	1,085,741	XXX
8399998. Total - Bonds - Part 5						74,112,461	72,571,361	74,047,560		0	(15,271)	0	(15,271)	0	74,032,275	0	80,185	80,185	367,216	XXX
8399999. Total - Bonds						162,822,025	160,227,504	163,729,642	76,680,755	0	(240,923)	0	(240,923)	0	162,099,256	0	722,770	722,770	1,452,957	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						162,822,025	XXX	163,729,642	76,680,755	0	(240,923)	0	(240,923)	0	162,099,256	0	722,770	722,770	1,452,957	XXX

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828-A6-7	UNITED STATES TREAS		01/24/2014	MERRILL LYNCH FENNER & SMITH	02/28/2014	VARIOUS	5,500,000	5,491,210	5,495,821	5,491,538	0	328	0	328	0	0	4,283	4,283	2,021	1,026
912828-B5-8	UNITED STATES TREAS		02/27/2014	MERRILL LYNCH PIECE FENNER AND SMITH	11/05/2014	VARIOUS	14,500,000	14,531,210	14,666,899	14,529,015	0	(2,190)	0	(2,190)	0	0	137,884	137,884	190,140	23,833
912828-B6-6	UNITED STATES TREAS		02/27/2014	NOMURA SECURITIES NEW YORK	03/25/2014	VARIOUS	15,800,000	15,940,782	15,843,281	15,940,144	0	(633)	0	(633)	0	0	(96,863)	(96,863)	38,075	15,604
912828-WY-2	UNITED STATES TREAS		08/20/2014	HSBC	08/26/2014	ROYAL BANK OF SCOTLAND GRP PLC	7,000,000	7,073,309	7,082,031	7,073,148	0	(159)	0	(159)	0	0	8,883	8,883	11,556	8,988
0599999. Subtotal - Bonds - U.S. Governments							42,800,000	43,036,511	43,088,032	43,033,845	0	(2,654)	0	(2,654)	0	0	54,187	54,187	241,792	49,451
3128M9-J2-9	FHLMC PC GOL G07181		10/20/2014	CREDIT SUISSE AG NEW YORK BRANCH	10/20/2014	CREDIT SUISSE AG NEW YORK BRANCH	3,999,332	4,252,415	4,252,415	4,252,415	0	0	0	0	0	0	0	0	5,332	5,332
3128M9-WU-2	FHLMC PC GOL G07559		02/27/2014	RBS SECURITIES	02/27/2014	RBS SECURITIES	1,018,000	1,066,992	1,066,992	1,066,992	0	0	0	0	0	0	0	0	339	339
3128M9-WV-0	FHLMC PC GOL G07560		02/27/2014	RBS SECURITIES	02/27/2014	RBS SECURITIES	1,018,000	1,066,673	1,066,673	1,066,673	0	0	0	0	0	0	0	0	339	339
3128MJ-S3-5	FHLMC PC GOL G08537		02/27/2014	BNP PARIBAS SECURITIES CORP	02/27/2014	BNP PARIBAS SECURITIES CORP	1,216,541	1,181,376	1,181,376	1,181,376	0	0	0	0	0	0	0	0	304	304
3128MJ-S6-8	FHLMC PC GOL G08540		02/27/2014	BNP PARIBAS SECURITIES CORP	02/27/2014	BNP PARIBAS SECURITIES CORP	1,215,196	1,180,070	1,180,070	1,180,070	0	0	0	0	0	0	0	0	304	304
3128MJ-SY-7	FHLMC PC GOL G08534		02/27/2014	BNP PARIBAS SECURITIES CORP	02/27/2014	BNP PARIBAS SECURITIES CORP	1,215,376	1,180,244	1,180,244	1,180,244	0	0	0	0	0	0	0	0	304	304
3128MJ-T6-7	FHLMC PC GOL G08572		02/27/2014	BNP PARIBAS SECURITIES CORP	02/27/2014	BNP PARIBAS SECURITIES CORP	1,093,000	1,107,346	1,107,346	1,107,346	0	0	0	0	0	0	0	0	319	319
3132HM-L3-3	FHLMC PC GOL Q11246		10/20/2014	CREDIT SUISSE AG NEW YORK BRANCH	10/20/2014	CREDIT SUISSE AG NEW YORK BRANCH	2,999,319	3,116,012	3,116,012	3,116,012	0	0	0	0	0	0	0	0	3,499	3,499
3132HR-MN-7	FHLMC PC GOL Q14865		02/27/2014	BNP PARIBAS SECURITIES CORP	02/27/2014	BNP PARIBAS SECURITIES CORP	1,094,585	1,108,952	1,108,952	1,108,952	0	0	0	0	0	0	0	0	319	319
3132JP-VH-2	FHLMC PC GOL Q22416		02/27/2014	RBS SECURITIES	02/27/2014	RBS SECURITIES	1,018,000	1,066,355	1,066,355	1,066,355	0	0	0	0	0	0	0	0	339	339
3132L5-AH-6	FHLMC V8008		02/27/2014	BNP PARIBAS SECURITIES CORP	02/27/2014	BNP PARIBAS SECURITIES CORP	1,092,620	1,106,961	1,106,961	1,106,961	0	0	0	0	0	0	0	0	319	319
3132M5-BQ-4	FHLMC PC GOL Q24847		05/15/2014	NOMURA SECURITIES NEW YORK	05/15/2014	NOMURA SECURITIES NEW YORK	759,994	802,507	802,507	802,507	0	0	0	0	0	0	0	0	929	929
31381L-R4-1	FNMA PASSTHRU 464107		02/27/2014	DEUTSCHE BANK SECURITIES	02/27/2014	DEUTSCHE BANK SECURITIES	443,585	494,043	494,043	494,043	0	0	0	0	0	0	0	0	178	178
31412P-UB-5	FNMA PASSTHRU 931278		01/24/2014	J.P. MORGAN SECURITIES LLC	02/03/2014	VARIOUS	242,263	258,692	258,399	258,365	0	(327)	0	(327)	0	0	34	34	476	485
880558-FP-1	TENNESSEE ST SCH BD		08/07/2014	CITIGROUP GLOBAL	11/12/2014	SUNTRUST ROBINSON HUMPHREY, INC.	1,000,000	1,224,060	1,223,730	1,219,131	0	(4,929)	0	(4,929)	0	0	4,599	4,599	11,111	0
3199999. Subtotal - Bonds - U.S. Special Revenues							19,425,811	20,212,698	20,212,075	20,207,442	0	(5,256)	0	(5,256)	0	0	4,633	4,633	24,411	13,309
05579U-AB-9	BMW VEH LEASE TR		04/09/2014	BARCLAYS CAPITAL	06/23/2014	MORGAN STANLEY AND CO., LLC	500,000	499,971	499,844	499,975	0	4	0	4	0	0	(131)	(131)	438	0
06053F-AA-7	BANK AMER CORP		07/10/2014	VARIOUS	08/21/2014	US BANCORP INVESTMENTS, INC.	850,000	872,783	882,266	872,360	0	(423)	0	(423)	0	0	9,906	9,906	24,646	14,031
073730-AD-5	BEAM INC		01/14/2014	MORGAN STANLEY AND CO., LLC	01/16/2014	GOLDMAN	300,000	301,341	301,701	301,336	0	(5)	0	(5)	0	0	365	365	1,047	969
07388N-AE-6	BEAR STEARNS CMBS		01/31/2014	BARCLAYS CAPITAL	01/31/2014	BARCLAYS CAPITAL	394,139	432,582	432,582	432,582	0	0	0	0	0	0	0	0	212	212
124857-AC-7	CBS CORP NEW		02/28/2014	VARIOUS	06/23/2014	WELLS FARGO BANK NA	350,000	451,348	452,683	444,510	0	(6,838)	0	(6,838)	0	0	8,173	8,173	19,069	7,125
14313M-AD-6	CARMAX AUTO TR		03/25/2014	J.P. MORGAN SECURITIES LLC	06/16/2014	J.P. MORGAN SECURITIES LLC	725,000	717,354	720,129	717,508	0	154	0	154	0	0	2,621	2,621	1,590	220
14313P-AD-9	CARMAX AUTO OWNER TR		02/28/2014	J.P. MORGAN SECURITIES LLC	06/16/2014	J.P. MORGAN SECURITIES LLC	500,000	501,270	499,844	501,242	0	(28)	0	(28)	0	0	(1,398)	(1,398)	2,204	356
34528Q-DE-1	FORD CREDIT FLRPLN T		03/27/2014	CREDIT SUISSE AG NEW YORK BRANCH	04/16/2014	CREDIT SUISSE AG NEW YORK BRANCH	225,000	224,490	225,352	224,490	0	0	0	0	0	0	861	861	15	120
34530C-AC-5	FORD CREDIT AUTO TR		02/28/2014	VARIOUS	06/23/2014	MORGAN STANLEY AND CO., LLC	500,000	500,705	500,488	500,619	0	(87)	0	(87)	0	0	(130)	(130)	1,092	167
34530D-AD-1	FORD CREDIT AUTO OWN		02/28/2014	J.P. MORGAN SECURITIES LLC	06/16/2014	CITIGROUP GLOBAL	450,000	453,656	452,250	453,576	0	(80)	0	(80)	0	0	(1,326)	(1,326)	1,938	313
50177A-AF-6	LB CMBS 2007-C3		09/18/2014	WELLS FARGO BANK NA	09/18/2014	VARIOUS	978,195	1,082,588	1,082,588	1,082,588	0	0	0	0	0	0	0	0	12,604	1,975
55313K-AE-1	ML-CFC COML MTG TR 2		07/16/2014	RBS SECURITIES	07/16/2014	RBS SECURITIES	1,025,216	1,128,098	1,128,098	1,128,098	0	0	0	0	0	0	0	0	8,235	3,271
58768W-AD-1	MERC-BENZ AUTO RECV		04/03/2014	NOMURA SECURITIES NEW YORK	06/16/2014	J.P. MORGAN SECURITIES LLC	350,000	351,887	351,422	351,828	0	(58)	0	(58)	0	0	(407)	(407)	1,033	253
65476V-AD-1	NISSAN AUTO LEASE TR		03/25/2014	NOMURA SECURITIES NEW YORK	11/04/2014	J.P. MORGAN SECURITIES LLC	725,000	725,850	725,566	725,713	0	(137)	0	(137)	0	0	(146)	(146)	3,457	194
65477L-AD-2	NISSAN AUTO RECV		02/28/2014	J.P. MORGAN SECURITIES LLC	06/16/2014	RBC CAPITAL MARKETS	500,000	504,434	502,461	504,431	0	(3)	0	(3)	0	0	(1,970)	(1,970)	2,256	364

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
74340X-AM-3	PROLOGIS		01/14/2014	WELLS FARGO BANK NA	07/03/2014	CALL at 118.2018	250,000	294,018	295,504	295,504	0	1,487	0	1,487	0	0	0	0	10,490	2,852
89236R-AC-3	TOYOTA AUTO RECEIVAB		02/28/2014	VARIOUS	06/16/2014	CITIGROUP GLOBAL	500,000	500,585	500,469	500,552	0	(32)	0	(32)	0	0	(84)	(84)	947	153
92343V-AL-8	VERIZON COMMUNICATIO		01/14/2014	WELLS FARGO BANK NA	03/19/2014	TENDER	250,000	283,310	286,728	281,961	0	(1,349)	0	(1,349)	0	0	4,767	4,767	8,174	5,806
92867P-AD-5	VOLKSWAGEN AUTO ENH		03/27/2014	DEUTSCHE BANK SECURITIES	06/16/2014	MORGAN STANLEY AND CO., LLC	118,000	117,060	117,484	117,098	0	38	0	38	0	0	386	386	338	42
92867Q-AB-7	VOLKSWAGEN AUTO LSE		02/28/2014	VARIOUS	06/30/2014	CITIGROUP GLOBAL	500,000	500,044	500,117	500,039	0	(5)	0	(5)	0	0	78	78	961	108
98158L-AB-3	WORLD OMNI AUTO TR		04/15/2014	BARCLAYS CAPITAL	06/23/2014	CITIGROUP GLOBAL	355,000	354,977	354,778	354,978	0	1	0	1	0	0	(200)	(200)	267	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							10,345,550	10,798,351	10,812,354	10,790,988	0	(7,361)	0	(7,361)	0	0	21,365	21,365	101,013	38,531
8399998. Total - Bonds							72,571,361	74,047,560	74,112,461	74,032,275	0	(15,271)	0	(15,271)	0	0	80,185	80,185	367,216	101,291
8999998. Total - Preferred Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0
9799998. Total - Common Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0
9899999. Total - Preferred and Common Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0
9999999 - Totals								74,047,560	74,112,461	74,032,275	0	(15,271)	0	(15,271)	0	0	80,185	80,185	367,216	101,291

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description, Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding
0999999. Total Preferred Stocks						0	0	XXX	XXX
29669@-10-9	Essent Solutions, LLC				NO		275,195	1.000	100.0
1099999. Subtotal - Common Stock - Parent						0	275,195	XXX	XXX
1899999. Total Common Stocks						0	275,195	XXX	XXX
1999999 - Totals						0	275,195	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $

2.Total amount of intangible assets nonadmitted $

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
0399999 - Total				XXX	XXX

NONE

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 9 Unrealized Valuation Increase/(Decrease)	10 Current Year's (Amortization)/Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/Adjusted Carrying Value	13 Par Value	14 Actual Cost	Interest 15 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year	21 Paid for Accrued Interest
0599999. Total - U.S. Government Bonds							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1099999. Total - All Other Government Bonds							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2499999. Total - U.S. Political Subdivisions Bonds							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3199999. Total - U.S. Special Revenues Bonds							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
4899999. Total - Hybrid Securities							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7799999. Total - Issuer Obligations							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7899999. Total - Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7999999. Total - Commercial Mortgage-Backed Securities							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8099999. Total - Other Loan-Backed and Structured Securities							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8399999. Total Bonds							0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8699999. Total - Parent, Subsidiaries and Affiliates							0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
665278-70-1	NORTHERN INSTL FDS			12/31/2014	NORTHERN TRUST	XXX	19,456,925	0	0	0	0	0	19,456,925	31	0	0.000	0.000	MON	0	0
8999999. Subtotal - Class One Money Market Mutual Funds							19,456,925	0	0	0	0	XXX	19,456,925	31	0	XXX	XXX	XXX	0	0
9199999 - Totals							19,456,925	0	0	0	0	XXX	19,456,925	31	0	XXX	XXX	XXX	0	0

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

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
BB&T	North Carolina	0				8,112,269	XXX
BB&T	North Carolina	0	0.010	1		8,758	XXX
TD Bank	New Jersey	0	0.100	7,865		895,945	XXX
Santander Bank	Pennsylvania	0	0.350	8,163		1,041,737	XXX
Northern Trust	Chicago	0		1,320		0	XXX
Federal Home Loan Bank of Pittsburgh	Pittsburgh, PA	0				800	XXX
0199998 Deposits in ... 5 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories		XXX	XXX			50,383	XXX
0199999. Totals - Open Depositories		XXX	XXX	17,349	0	10,109,892	XXX
0299998 Deposits in ... depositories which 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	XXX
0399999. Total Cash on Deposit		XXX	XXX	17,349	0	10,109,892	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX		XXX
0599999 Total - Cash		XXX	XXX	17,349	0	10,109,892	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	178,961,059	4. April	14,329,814	7. July	5,873,407	10. October	3,558,426
2. February	16,860,472	5. May	16,001,145	8. August	6,778,322	11. November	23,918,917
3. March	13,941,039	6. June	4,481,557	9. September	5,282,510	12. December	10,109,892

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
UNITED STATES TREAS		12/29/2014	0.375	03/15/2015	400,274	448	329
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations					400,274	448	329
0599999. Total - U.S. Government Bonds					400,274	448	329
1099999. Total - All Other Government Bonds					0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999. Total - U.S. Political Subdivisions Bonds					0	0	0
3199999. Total - U.S. Special Revenues Bonds					0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999. Total - Hybrid Securities					0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
7799999. Total - Issuer Obligations					400,274	448	329
7899999. Total - Residential Mortgage-Backed Securities					0	0	0
7999999. Total - Commercial Mortgage-Backed Securities					0	0	0
8099999. Total - Other Loan-Backed and Structured Securities					0	0	0
8399999. Total Bonds					400,274	448	329
8699999 - Total Cash Equivalents					400,274	448	329

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama AL	ST	On Deposit			2,000,000	2,000,000
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR	B	On Deposit			156,898	158,116
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL	B	On Deposit			104,932	105,747
11. Georgia GA	B	On Deposit			54,964	55,391
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA	B	On Deposit			104,932	105,747
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV	B	On Deposit			204,867	206,458
30. New Hampshire NH	B	On Deposit			504,435	515,337
31. New Jersey NJ						
32. New Mexico NM	B	On Deposit			514,784	512,202
33. New York NY						
34. North Carolina NC	B	On Deposit			204,398	203,864
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR	B	On Deposit			509,429	520,440
39. Pennsylvania PA	B	On Deposit	1,496,201	1,501,229	0	0
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA	B	On Deposit			508,709	510,418
48. Washington WA	B	On Deposit			997,468	1,000,820
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY	B	On Deposit			104,932	105,747
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. U.S. Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59. Subtotal	XXX	XXX	1,496,201	1,501,229	5,970,748	6,000,287
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0

ALPHABETICAL INDEX

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